Accountability without election
Elected and non-elected policy actors in the media

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Abstract
In times of crisis, looking for culprits starts immediately. Established authorities are questioned and responsibilities renegotiated. The process of responsibility attribution influences the image, the competences and the legitimacy of political authorities. Moreover, responsibility connects actors to events and is a prerequisite for holding someone to account. This process mainly takes place in the media. Empirical research centres on elected policy actors and how they deal with the media and vice versa. Evidence on the role of non-elected policy actor in the public attribution of responsibility is scarce. The recent financial crisis offers an optimum starting point to analyse a policy field where non-elected policy actors have a prominent role. In financial sector politics competences are fragmented across elected and non-elected policy actors like central banks and financial supervision institutions. The article analyzes if the media plays an essential part in disentangle these responsibilities. The article contributes to the debate how the media handles non-elected policy actors and furthermore, if the media provides a potential accountability forum that offers an additional source of legitimacy for non-elected policy actors. The paper develops a qualitative and quantitative content-analysis instrument, in order to capture the responsibility attribution in the public sphere. In a comparative case study analysis the press coverage in Germany, the United Kingdom and Switzerland is under scrutiny (two newspapers per country, 958 articles, from June 2007 until October 2010).

Key words: Media, accountability, independent regulatory agencies, financial crisis.
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The financial crisis 2007 put the spotlight on policy actors that in general are not part of the public debate: the agencies that regulate and supervise the financial sector. This is the supervisory agency and the central bank. The crisis offers an opportunity to analyse how the media deals with these policy actors.

Financial market politics is traditionally characterized as an area of “low” politics as technicality limits the scope of politicisation (Nelkin 1992; Gormley 1983). Especially the supervision and regulation of the financial market is rather unseen by the public at large. Thus, only a few actor groups are involved in the political decision-making process. The consumer awareness survey of the British supervisory agency Financial Services Authority (FSA) showed recently that only 20 per cent of the respondents were aware of the FSA. But, the awareness increased slightly since the beginning of the global financial crisis: In 2007 only 13 per cent of the respondents were familiar with the FSA (Financial Services Authority 2012, 16). Thus, in times of substantial financial crisis, society as a whole is affected by financial market politics and deals with more extensively. The media is assumed to have a crucial role in a crisis as an information provider and opinion former (Berkel 2008, 245). They do not only monitor political processes, they also construct a political problem in a certain way that affects the citizens’ perception of who is to blame and who should take responsibilities. Further, by detecting reasons for a political problem, the media influences the political problem-solving process and the scope of problem-solving strategies (Gerhards 2007, 106). Hence, the financial crisis 2007 offers an optimum starting position to analyse the interaction of media and politics. Questions of a technical nature receive wide media coverage and enable a public debate.

In the field of financial sector supervision and regulation political authority is dispersed across different levels. Policy-making capacity is shifted sideways to independent regulatory agencies (IRAs) that are not closely linked to the democratic chain of delegation. In the financial sector, there are two types of relevant agencies with regulatory and supervisory power: The agencies that supervise the financial market participants: the supervisory agencies and the central banks that in general focus on the financial system stability. In this delegation of power setting the responsibilities are rather complex and it is not immediately obvious who is obliged to take actions, especially not to the public at large. Therefore, it is assumed that the media plays an essential part in disentangle the responsibilities. The existing literature gives however no answers in what way the media portrays this delegation of power relationship. The paper aims to contribute to this question by analyzing how the media deals with the non-elected policy actors involved in the supervision and regulation of the financial sector: this is the national supervisory agency and the central bank. Hence, how salient are non-elected policy actors compared to the elected policy actors in the media discourse? Do these non-elected regulatory agencies face the challenge of media exposure?

The Actor’s Position in the Democratic Chain of Delegation

A sideways-shift of authority to IRAs establishes a form of governance where policy actors with different positions in the democratic chain of delegation interact. (Müller et al. 2003, 20) characterizes the policy process in democracies from voters to the civil servants as process of delegation. This chain of delegation is linked to a reversed chain of accountability to ensure the selection and control of political actors. The actors that are part of the first stage of delegation are directly elected by the citizens and consequently the only actors that are
directly accountable to the public, all other actors in the chain of delegation are indirectly elected and not directly accountable to the voters (Müller et al. 2003, 19–21). With every stage, the dependency on the voter’s wills decreases and their behaviour towards the public is expected to change as well. Following this logic, the theoretical concept of the public attribution of responsibility assumes that the different institutional positions of policy actors in the political system result in different strategic considerations of policy actors towards the public. Courts, for example, do hardly ever react to public pressure; they are only bound by law and not the popular will (Gerhards 2007, 553; Marschall 2009, 218). The same applies to non-elected policy actors like the supervisory agencies or central banks. They are at the lowest step of the democratic chain of delegation outlined above. The agencies are intentionally established as non-representative institutions and they do not depend upon the public approval. They are legitimated by the delegation of power from elected policy actors in order to deliver superior policy outputs than elected officials. This implies that an IRA should not be influenced by the volatility of public opinion (e.g. Levi 2000, Moe 1990, Majone 1996, Majone 1997, Majone 2001, Pollak and Riekmann 2008, Olsen 2009).

Consequently, non-elected policy actors, in contradiction to elected policy actors have fewer incentives to invest in their public reputation than elected policy actors. Their motivation for a positive self-portrayal in the media is lower than for elected policy actors as they are mainly accountable to their principal and not to the public at large (Gerhards 2009, 537; Coombs 2012, 418-419).

However, there is a crucial point that undermines this argument: IRAs are among other reasons established to provide their principles with the possibility of blame-shifting (Braun et al. 2002, 105; Gerhards et al. 2007: 4, Pollak and Riekmann 2008, 778). If problems occur, the elected policy actors have the possibility to shift blame to the agency that operates in the respective policy field. Thus, the Ministry of Finance or the government deflect the blame towards the supervisory agency or the central bank. This implies that non-elected policy actors may be covered by the media, but rather as an addressee of an attribution than a sender and if they are covered, they are held responsible for a failure. Thus, the non-elected policy actors are negatively portrayed in the media.

Regarding the portrayal of the elected policy actors, I refer to the argument of Gerhards et al. (2009). Because politicians are driven by the office-seeking logic, the authors expect a variation in the attribution pattern according to the actor’s dependency on the voter’s will. The more an actor depends on a positive evaluation by their voters, the more the actor attributes success to himself and failure to other actors (p. 533).

Hence, I assume that how elected and non-elected policy actors deal with the media diverges.

At the same time, the media treats elected and non-elected policy actors differently. This assumption is based on the concept of news value. From a journalist’s perspective events vary in their degree of newsworthiness. Characteristics of an event as for example proximity, conflict or personalisation determine whether the event is covered in the media (Lippmann 1922, Galtung and Runge 1965). Yet, Matthias Kepplinger (1998) highlights that it is not only the characteristics of an event that influences its newsworthiness, but the journalist has strategic selection criteria in order to gain newsworthiness. With respect to the policy field under scrutiny this implies that the journalists link the issue to the best known actor, in this case the Financial Minister or even the government as such to increase the newsworthiness of the event. Furthermore, journalists can be expected to have an attention bias towards elected actors. Elections are institutionalised moments of mass involvement in politics and, as such, events of high news value.

Moreover, due to the trend of commercialization and the increasing entertainment focus of the media journalists refer to techniques as simplification, scandalization, negativization or
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personalization to circulation (Strömbäck 2009, 213; Curran et al. 2009, 6). As in the study by Gerhards et al. (2009) the authority is dispersed across different levels and the public is assumed to experience difficulties in disentangle the responsibilities for policy issues (p.533). To understand the distribution of supervisory tasks among the Ministry of Finance, the central bank and the supervisory agency is demanding, hence the media have a preference for a simplification of supervisory and regulatory issues. The visibility of non-elected policy actors is therefore expected to be lower than the one of elected policy actors.

The following hypotheses refer to how the media deals with elected and non-elected policy actors. First, the visibility of an actor in the media is under scrutiny. A policy actor is visible either because he is a sender in the media discourse about responsibilities in financial market politics or he is addressed within this discourse by other actors (Tresch 2009, 74). Second, the attribution of the responsibilities in a delegation of power relationship is scrutinized in depth. I assume that the non-elected policy actors are more often an addressee of a responsibility attribution and the media evaluate the non-elected policy actors rather negative than positive. In contrast, the elected policy actors that are assumed to actively engage in a positive image to please their voters, attribute more success than failures to themselves and more failures than success to other actors (Gerhards et al. 2009, 533).

Based on Gerhards et al. (2007) I argued that the institutional positions of policy actors in the political system results in different strategic considerations of policy actors towards the public. Hence, elected and non-elected policy actors deal differently with the media and vice versa. At the same time, the media handle elected and non-elected policy actors distinctively due to their particular news value. These two mechanisms result in a variation of their portrayal in the media discourse that includes first the visibility in the media and second, their role in the attribution of responsibility in the media.

H1

In the media, the visibility of elected policy actors is higher than the visibility of non-elected policy actors.

H2

An actor’s role in the attribution of responsibilities in the media differs with his position in the democratic chain of delegation.

Study Design

I perform a comparative case study analysis with three cases under scrutiny\(^1\): The supervisory architecture\(^2\) in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht BaFin, Bundesbank BB, Bundesministerium für Finanzen BMF), the supervisory architecture in Switzerland (Eidgenössische Finanzmarktaucht FINMA, Swiss National Bank SNB, Eidgenössisches Finanzdepartement EFD) and the supervisory architecture in The United Kingdom (Financial Services Authority FSA, Bank of England BoE, Her Majesty’s Treasury HMT). The time period of analysis starts with the beginning of the subprime crisis in the United States in June 2007 and ends in October 2010. Hence the peak phase of the recent global financial crisis is covered.

\(^1\) The study design is based on my dissertation project "Accountability without election. The attribution of responsibility during the financial crisis 2007", the data collection is also performed within this project.

\(^2\) The supervisory architecture consists of the Ministry of Finance, the supervisory agency and the central bank in a country.
The analysis of different supervisory architectures generates variation on the independent variable as they consist of elected and non-elected policy actors that are assumed to differ in their media appearance. The selected cases are interesting because they combine similarities and differences. The three countries are all financial centres of global weight. Particularly, all countries have large financial institutes with international exposures. Consequently, all three cases were from the beginning affected by the events in the subprime market in the United States. They suffered all from heavy losses in the recent financial crisis and used tax money to bail out financial institutes. Furthermore, Germany, Switzerland and the United Kingdom have liberal approaches to economic governance. Hence the banking sector is characterized by deregulation and loose capital and credit controls. Moreover, liberal systems are assumed not to instrumentalize the banking sector for macroeconomic goals (Busch 2004, 314, 319). The three supervisory architectures are embedded in systems that share a common understanding of banking and how it should be regulated. Hence, a very important factor is held constant by this case selection as the understanding of banking influences essentially who is responsible and who should take actions in supervising and regulating the banks.

Another control variable is the international and the supranational level. In contrast to Switzerland, Germany and The United Kingdom are members of the EU; therefore the public could also attribute responsibility to the financial supervision institutions on the EU level. Yet, financial sector supervision in Switzerland is also affected by developments on the EU level. The main task of the Swiss policy actors is to achieve the mutual recognition of supervision rights and in form of third countries arrangements they regulate especially the supervision of international financial conglomerates. Hence, the media in Switzerland have a rationale for blaming the EU instead of national policy actors, as well. Besides the EU regulatory bodies, there are influential authorities for financial sector supervision and regulation on the international level like the Financial Stability Board or the Basel Committee on Banking Supervision. Germany, Switzerland and the United Kingdom are all equal members of these institutions. This has to be considered if the significance of the EU bodies is evaluated. Moreover, the literature shows that despite the increasing internationalization, competencies for financial sector supervision still lie on the national level (Würmli 2010, 33). Therefore it is assumed that the public first of all relates to the national regulator. Furthermore, Frach (2008) highlights that conflicts between the policy actors of the supervisory architecture originate on the national level, not on the international level where these policy actors mostly cooperate (p. 123). Regarding the media’s preference for scandalization, they are assumed to focus on the national level where conflicts occur more frequently than on the international level.

Even though the different national agencies are subjected to these similar circumstances, there are relevant differences between the three selected cases that can affect the press coverage of the policy actors involved in supervision and regulation of the financial sector. The cases differ with respect to the political system under scrutiny: a consensus democracy in Switzerland on the one hand, and democracies with more majoritarian elements with opposition systems in Germany and the United Kingdom on the other. The concentration of power within the executive influences the media discourse as policy actors in a majoritarian system with a high level of concentration of power deal differently with their counterparts than in countries that are closer to the ideal type of a consensus system where power is dispersed (Vogel 2010, Walgrave and Van Aelst 2006, Thesen 2011, Strömbäck 2009).

The three cases vary as well in their journalism culture; in Switzerland, Germany and the United Kingdom the journalists have a different understanding of their role and their practices. The authors develop a two dimensional model for the position of the role of journalists. Journalist vary in their autonomy (passive or active) and to the degree to which the journalist behaves as a political actor (neutral or advocate) (Donsbach and Patterson...
2004). This understanding of a journalist’s role might as well be reflected in the media content. Active Journalists are more visible as their passive colleagues and a more neutral journalist will use less attributions of responsibility and use a more objective reporting style than a journalist that is higher on the neutral-advocate scale.

Data Collection

In total n= 958 articles were selected from the first of June 2007 until the 31st of October 2010. The articles were selected by an actor- and thematic-centred approach. An article is part of the population if it relates to the financial crisis and the financial supervision agency in the respective country. Hence, the population includes everything a reader of one of the newspapers can learn about the agencies involved in the regulation and supervision of the financial sector and their activities in the recent financial crisis. The focus is therefore on a specific event and not on routine press coverage. This limits of course the scope of analysis; the selected articles allow only conclusions about the role of the agencies in times of crisis and about agencies in the financial sector. Furthermore the article selection implies that other actors are solely regarded in their relation to the financial supervision agency and not their role in the financial crisis in general.

Sparked by Gerhards et al. (2004), the attribution of responsibility is assumed to differ with the ideological orientation of a newspaper (p. 3). Therefore, for each country a newspaper with a centre-left and a centre-right political view was chosen: Switzerland: Tages-Anzeiger (TA), Neue Zürcher Zeitung (NZZ), the United Kingdom: The Daily Telegraph (TDT), The Guardian (TG), Germany: Frankfurter Allgemeine Zeitung (FAZ), Süddeutsche Zeitung (SZ)) (Voltmer 1997, Donsbach and Patterson 2004, Tresch 2009). Each of these newspapers enjoys considerable influence in the country of respect. The thesis focalises on quality newspaper because the quality newspapers influence the media landscape in a country because they have the necessary resources to launch new topics or provide background information (Meyer 2005, 128). Thus, they provide a proxy for the basis of information and opinions about a specific political issue the public refers to in constructing its own values and views of political actors and institutions (Jarren 2008). Furthermore, Deacon and Monk (2001) provide empirical evidence that non-elected policy actors assume that it is a more suitable way to approach the relevant elected policy actors via quality newspapers than via tabloids (p. 37).

[Table 1]

For Switzerland 253 articles were selected (TA: 107; NZZ: 146); in the United Kingdom 398 articles were selected (G: 200; DT: 198) and in Germany 307 articles (SZ: 137; FAZ: 170). In Switzerland, the selected articles are a full sample. In Germany and the United Kingdom the total amount of article that resulted by the defined key word search were remarkably higher than in Switzerland. To guarantee a similar weight of the three countries in the overall sample, a stratified random sample was created for Germany and the United Kingdom.

The articles were coded along a previously constructed codebook. The single units of the dataset consist of one full attribution with regards to Gerhards et al.’s framing technique (Gerhards et al. 2007, 110). The attribution of responsibility is based on the question: Who is
hold responsible for what by whom? The attribution triad consists of an attribution sender, an attribution subject, an addressee and a moral judgment of the attribution (Gerhards et al. 2007, 110-111). The authors develop twelve categories of responsibility attributions. The attributions are either causal attribution (Kausalattribution): The sender attributes responsibility to the addressee referring to the cause of a political issue or competence attribution (Zuständigkeitsattribution): One actor assigns responsibility to another actor referring to the allocation of competence and calls for action (Gerhards et al. 2007, 113). The attributions consist of a moral judgment that is positive, negative or ambivalent. A media analysis based on the code scheme from Gerhards et al. (2007) offers the possibility to capture the pattern of responsibility attributions of the relevant actors in a specific policy field and to place the issue in a broader context.

Findings

How a policy actor is presented in the media is assumed to vary with its position in the democratic chain of delegation. The portrayal in the media is captured first by an actor’s visibility as a sender and addressee of attribution statements in the media and second, the role the actor takes in the media discourse, more precisely in the blame game: is the actor rather a sender or an addressee of blame, credit, competence or no competence attributions?

The Visibility of Policy Actors in the Media Discourse

I hypothesized that elected policy actors are more visible in the media than non-elected policy actors. Visibility was operationalized with the relative amount of the attributions that contain the respective actor as sender or addressees. The media analysis shows that the visibility of elected policy actors is 59% and the visibility of non-elected policy actors 41% if the attributions with policy actors as senders are considered. However, if the attributions with the policy actors as addressees are taken into account, both actor groups are approximately to the same extent represented in the media (elected policy actors: 48%; non-elected policy actors: 52%).

A two-sided binomial test for the hypothesis is significant for the frequency distribution of the sender variable on a 1%-level and for the addressee variable on the 5%-level. Thus, the null hypothesis that an elected and a non-elected policy actor is visible in the media is equally likely to occur can be rejected. On the country-level however, the statistical significance of the different proportions of elected and non-elected policy actors in the media is weak (see Table 3). In line with the theoretical argument outlined above, non-elected policy actors are more often an addressee of attributions than a sender; except for Switzerland where the media does portrays the non-elected policy actors to the same extent as a sender or addressee.

A country-specific analysis reveals differences in the visibility pattern. In Germany and in the United Kingdom the visibility of elected and non-elected policy actors as senders corresponds to the general pattern described above. In the Swiss media however, the non-elected policy

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3 See annex table 10.
actors (52%) are even slightly more numerous than the elected policy actors (48%). Regarding the visibility as addresses the country-level analysis matches the general pattern. Hence, there are no major differences between the visibility of elected and non-elected policy actors in the media. This may point to the fact that the media apply the same rules to elected and non-elected policy actors. A comparison of all coded actor groups and their representation in the media discourse shows first, that the sender are much more diversified than the addressees of attributions.

[Figure 1]

Second, the elected and non-elected policy actors are part of the main sender in the attribution of responsibility in the media. Besides the industry, the supervisory agencies and the elected policy actors like the government, parliament and the opposition stand out as senders in the media discourse in all countries. Although, the financial crisis is at a global scale, the policy actors on the international level are in the British, the German and the Swiss media a rare sender and addressee. This supports the existing research that the supervision of the financial sector is still located mainly on the country level with the national institutions as principal actors (Würmli 2010, 33). Interestingly international or European institutions are more frequent senders in Switzerland than in the European Union Member countries Germany and the United Kingdom.

[Figure 2]

Although the media are an important sender in all countries, the British journalists are outstanding senders of attributions. The results show that in Switzerland, the media outlets include very often experts in their articles. The percentage of attributions with journalists and experts as senders are approximately equal. In Germany and the United Kingdom, the journalists themselves rather than experts are portrayed as senders in the attribution of responsibility (see Figure 1). This provides evidence for the argument that the attitudinal profiles of journalists might influence the attribution of responsibility in the media. Donsbach and Patterson (2004) argue that journalists vary in the understanding and exercising of the journalistic profession due to different traditions and media and political structures (p. 251-252). In their two dimensional model for the role position of journalists Donsbach and Patterson classify the British journalists as passive-advocate: the journalist takes side of a party and he is a messenger of a particular group. The German journalists are classified as active-advocates: the journalist interprets and disseminates his ideology (Donsbach and Patterson 2004, 264-266). Hence, in both countries the journalist sees himself as an active sender in the discourse that advocate for a specific idea. In contrast, the Swiss journalists can be classified as active-neutral, thus a watchdog that critically questions the political subjects, simultaneously having a preference for non-involvement and objective reporting. The Swiss journalists monitor the government, provide information and want to motivate people to participate in civic activity. Yet, they strongly disapprove ideologically biased news (Hanitzsch 2011, 281-283; Berganza Conde 2010, 6-9). The technique of quoting experts instead of exposing themselves as sender in the discourse matches the understanding of the journalists’ role in Switzerland.

With respect to the media’s role in disentangling the responsibilities, the findings support the hypothesis. Financial market supervision is characterized by a delegation of power setting,
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consequently the responsibility are rather complex. I assumed that the media play an essential role in disentangling these responsibilities. As already indicated, the supervisory agency, the central bank and the Ministry of Finance are indeed visible actors in the media discourse about the supervision of the financial market during the recent crisis. A closer look on these policy actors of main interest reveals that the supervisory agency is in 13 percentage points portrayed as a sender and the central bank only in four percentage points of the attributions in the media discourse. In six out of hundred attributions the Ministry of Finance is the sender. This pattern applies also to the country level. Only the Swiss Ministry of Finance (1%) is less often a sender of an attribution than his British (9%) and German (6%) colleagues. The frequency distribution of the addressees of attributions is similar to the aforementioned attribution pattern. The supervisory agency shows the main addressee in an attribution (20%), followed by the central bank (8%) and the Ministry of Finance (5%). The FINMA is even addressed in 30 percentage points of the attributions, the FSA in 20 percentage points and the BAFIN in 15 percentage points. Among the central banks, the BoE is the most frequent addressee (11%), followed by the Bundesbank (6%) and the SNB (5%). As in the sender category, the British Ministry of Finance (7%) is again the most frequent addressee among the Ministries of Finances (Germany: 4%, Switzerland: 3%).

Although all three actors are involved in the financial market supervision, the supervisory agency is the main operative actor. Hence, the media reflect indeed the responsibilities in financial market supervision. Further, the findings support the theoretical expectations that there should be fewer links between the central banks and the financial crisis in the media. A central bank’s supervisory tasks focus on the financial stability in a country, an essential part of financial market supervision at times of crisis. Yet, the main responsibility of a central bank is monetary policy and the media seems to refer mainly to the central bank if monetary issues are reported.

**Portrayal in the Media Discourse**

The following section discusses the role of the elected and non-elected policy actors in the blame game, thus who is to what extent a sender and or an addressee of blame and credit and competence and no competence attributions.

With respect to the attribution of blame, the expected pattern is confirmed: for non-elected policy actors the frequency of a negative evaluation in the media, thus an attribution of blame (51%) is higher than the frequency of a positive evaluation – an attribution of credit (17%). This supports the theoretical argument that in times of crisis the elected policy actors shift the blame to the agency that operates in the policy field where problems occur. Consequently, if non-elected policy actors are covered by the media, they are mostly held responsible for a failure.

[Table 4]

However, this pattern also applies for the elected policy actors. In half of the attributions towards elected policy actors they are negatively evaluated by the media (see Table 4). Thus establishing an independent agency that supervises the financial sector and being the scapegoat for failures in the supervision of the financial sector did not prevent the elected policy actors of a reputational loss. Hence, they could not entirely escape their responsibility from financial sector supervision. This supports the argument by Würmli (2010) who doubted
that the federal government succeeds in fully delegating the responsibility of the banking system to an independent regulator for the financial sector supervision (p. 11).

However, the analysis on the country level reveals that the blame deflection towards the supervisory agency and the central bank works best in the Swiss case. In Switzerland, the elected policy actors are less blamed than in the other countries. The difference between the attribution of blame towards elected and non-elected policy actors is the highest in Switzerland (13%). In Germany and the United Kingdom the actor groups have a much more similar blame-frequency; the difference is in the lower single digits (see Table 4). Thus the Swiss elected policy actors are best able to escape the responsibility of a sound banking system.

Surprisingly, the Swiss elected policy actors are asked twice as much as the non-elected policy actors to tackle the problems that occurred during the financial crisis. Hence, Switzerland also stands apart if the question who should take actions? is considered. Table 4 shows that the elected policy actors (34%) are more often addressed to take actions than the non-elected policy actors (27%). Yet, in Switzerland the difference is more apparent than in Germany and the United Kingdom.

If not only the allocation of competence attributions between elected and non-elected policy actors are considered, but the competence attributions towards all coded actors, the findings reveal that besides the elected and non-elected policy actors, the financial industry is an important addressee of competence attributions. In Germany and the United Kingdom a fourth of the competence attributions address the banks, in Switzerland even a third of the attributions ask the banks to take action. This is not surprising, as all three countries have a longstanding tradition of self-regulation in the financial sector (Busch 2009).

The no competence attributions, hence the statements that ask an actor not to take actions are negligible. Their frequencies are on a single digit level for elected and non-elected policy actors. Apparently, to discredit an actor by saying that he should not be responsible for a specific task is of no relevance in the discourse about responsibilities in the media. Actors are rather discredited in a more direct way by blaming them for a specific failure.

[Figure 3]

On a closer look at who attributes blame towards the non-elected policy actors Figure 3 shows that the journalists are the main senders of blame. Not surprisingly, the industry plays also an active role in the blame game as well as sender of blame towards the elected and as sender of blame towards the non-elected policy actors. The financial sector is the main addressee in the media discourse under scrutiny (see Figure 1). In consequence, the individual financial institutes have an incentive to shape the media discourse in their interests.

The British and German governmental actors shift far more often blame towards the IRAs in the financial sector than their Swiss equivalents. The parliament and government in Switzerland does not criticize publicly the agencies they have delegated their power to. Whether this may be out of fear of a blame boomerang or of the more conflict avoided communication culture in a consensus democracy is open to speculation. But the existing research shows that countries with a consensus systems have a tradition of negotiating political decisions among political counterparts and therefore communication strategies that focus on the media are less aggressive than in countries where this dimension is less pronounced (Vogel 2010, 71-74).
With respect to the blaming of the elected policy actors, the findings reveal that the elected policy actors attribute the blame more among each other. However, in Switzerland, the government and parliament are not that of a prominent sender of blame towards other elected policy actors as in Germany and the United Kingdom. This supports the idea, that in countries that equal more the ideal type of a majoritarian democracy, the opposition uses the media to destabilize the incumbents (Walgrave and Van Aelst 2006, 103). The attributions between the different governmental actors are therefore more frequent than in a consensus system like Switzerland.

[Figure 4]

The parties are as well relevant critics of the elected policy actors, yet only in Germany and Switzerland. Besides the fact that Germany is generally characterized as a party state, this might as well be due to the coding procedure. If a party name was explicitly mentioned in the article the coded actor was party, yet if the sender or addressee of an attribution was linked to the term opposition the coded actor was opposition. In the United Kingdom the media used the term opposition more often than the actual name of the opposition party, in Germany it was vice versa. Hence, there the selectivity of the two concepts is limited. British party actors may as well be important critics of the elected policy actors in the United Kingdom, but they are included in the term opposition.

The Ministry of Finance is in Germany and the United Kingdom among the eminent critics of elected and non-elected policy actors. The Swiss Ministry of Finance is very passive in the blaming of policy actors. In a comparison of the supervision in Germany and the United Kingdom in 2005, Frach concludes that the FSA is more independent from the political institutions than the Bafin due to a more actively public discussion between the Ministry of Finance and the supervisory agencies in the United Kingdom (Frach 2008, 124). Thus the less the Ministry of Finance criticizes the other supervisory actors the closer the inclusion of the Ministry in the supervisory architecture. Otherwise, they risk harming themselves. Sparked by this thought, the empirical data indicates that the FINMA is in comparison to the FSA and the Bafin less independent from the political institutions. Of course, independence of IRAs is a far more comprehensive concept. However the public controversy between the principal and the agent could provide an additional component for an independence index. Especially in crisis scenarios, when standard procedures are overruled and institutions are tested, the public discourse could be a fruitful accomplishment for formal independence criteria.

Interestingly, almost ten percentage points of the blaming of Swiss elected and non-elected policy actors originated on the international level even though Switzerland is the only case that is not part of the European Union. The supervisory agencies and the central banks are no prominent senders of blame towards the elected policy actors. Apparently, the non-elected policy actors do not shift the blame back towards their principals who on the other side do not hold a low profile in blaming the supervisory agency and the central bank in public. It seems like the elected policy actors do not have to be afraid of a blame boomerang.

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Gilardi develops an index that is based on established indices of central bank independence. The index encompasses the legal dimensions: the agency head status; the management boards’ member status; the frame of the relationship with the government and the parliament; financial and organizational autonomy; and the extent of the regulatory competencies of an IRA’s independence as prescribed in the statutes (Gilardi 2002, 880).

5 The category international level includes relevant international financial committees as the Basel Committee or the Financial Stability Forum as well as all the financial supervision institution on the European level.
Again, the media is an important sender of blame. Interestingly, the German and the Swiss journalists contribute even to a larger extent to the blaming of non-elected actors than they do to the blaming of the elected actors. Thus, the theoretical assumption stated above that journalist have an attention bias towards elected actors must be called into question.

Finally, Gerhards et al. (2009) assume that the more an actor depends on a positive evaluation by their voters, the more the actor attributes success to himself and failure to other actors (p. 533). Hence, elected policy actors are expected to show more positive self-attributions than attribution of credit towards other actors and they should attribute more blame towards other actors than to themselves. Yet, the results support only the assumptions about the attribution of blame. The elected policy actors indeed prefer attributing blame to other actors than to themselves. In Switzerland, Germany and the United Kingdom there are no self-attributions of blame across the elected policy actors or the absolute frequency of the negative self-attributions is lower than three. Surprisingly, the elected policy actors refrain from attributing credit to them: the absolute number of positive self-attributions is in all countries under seven.

The non-elected policy actors show as well a very low frequency of self-attributions. It should be noted however that the pattern is similar to the one of the elected policy actors: the negative self-attributions are negligible, except for the Swiss supervisory agency that addresses 39% of its blame attributions to the agency itself. Further, the positive self-attributions are as well very rare and the absolute number is lower than ten. Again, except for the Swiss supervisory agency that attributes 53% of the credit attributions to the agency itself. In contrast to the other agencies involved in financial market supervision that exist over a decade, the FINMA was only established in 2009. Most of the agency’s self-attributions took place from 2009 to 2010. Apparently, the FINMA used the initial phase to shape its profile.

In general however, there are a very small number of cases of self-attributions across the elected and non-elected policy actors. This may indicate that in times of crisis policy actors independent of their dependency from the voter’s will have no incentive to draw attention to themselves and rather try to put the public spotlight on other actors.

Conclusion

The paper aimed to detect if there are major differences in how the media covers elected and non-elected policy actors. The paper reveals two main findings. First, the results show that the elected are only slightly more visible in the media than non-elected policy actors. Moreover, this difference only exists if they are portrayed as a sender. The difference diminishes if the addresses in the media discourse are analyzed; elected and non-elected policy actors are approximately equally presented as addresses of attributions. Hence, non-elected policy actors might indeed have a similar news value as well known elected policy actors as for example the Ministry of Finance. If the moral judgment of policy actors in the media discourse is considered, the presentation of elected and non-elected policy actors does not diverge. Although the assumption that non-elected actors are more addressees of blame than credit is confirmed by the data, the attribution pattern for the elected actors looks very similar. Second, the findings do not reflect the attribution behaviour suggested by Gerhards et al. (2007). There is empirical evidence that elected policy actors attribute more blame to other actors than to themselves, but they apply the same pattern for the attribution of credit. Moreover, the patterns that involve non-elected policy actors follow the same attribution logic. In theory, there should be more self-attributions of credit than towards other actors. This may indicate that at times of crisis, it is risky for elected and non-elected policy actors to expose themselves – in a negative and a positive way, in the media. Thus the assumed strategies of elected and non-elected policy actors in the blame game are not entirely reflected in the media content.
The blame allocation in the media yields additional information about the nature of the crisis. Brändström and Kuipers (2003) outline that in a crisis, the construction of blame is two dimensional. The authors classify the policy actors as either lower- or higher-level policy actors. The latter are blamed if the crisis is framed as a crisis of the political system often followed by major policy changes. If mostly lower-level policy actors are blamed, the crisis is portrayed as an incident of a more operational and technical character (p. 302-303). Following the model of the authors, the non-elected supervisory agencies and central banks are categorized as lower-level policy actors and the elected policy actors as higher-level policy actors. In consequence, the findings may be interpreted that the crisis is framed in the media as both an incident on an operational and technical level and as a symptom of the system in general. In terms of financial sector politics: The media portrays the crisis on the one hand as a failure of supervision of the financial institutes, thus a too lax control and regulation of the solvency and liquidity of banks. On the other hand, the crisis is framed as a failure of the economic policy or even of the capitalism as such. A comparison with the attribution subjects mentioned in the press coverage shows a tendency towards a crisis of a technical and operational character: 56% of all subjects refer to the financial institutes or supervisory issues, only 36% refer to higher-level policy actors or subjects on the system level. Bearing in mind that the media discourse under scrutiny focuses on supervisory issues; the proportion of subjects that refer to a system crisis is nonetheless remarkable.

To sum up, the findings indicate that the media tend to treat elected and non-elected actors similarly if the visibility in general and the positive or negative evaluation of an actor in particularly is considered. Hence, to what extent an actor depends on the voter’s will, might be insufficient to predict the attribution of responsibility in the media.

Moreover, the media contributes to the disentanglement of policy responsibilities in financial market supervision. I assumed that the media play an essential role in clarifying the rather complex responsibilities in the financial market supervision. In all three countries under scrutiny, the supervisory agency, the central bank and the Ministry of Finance are indeed visible actors in the media discourse about the supervision of the financial market during the recent crisis with the supervisory agency as the most frequent actor.

These findings have implications for the accountability of non-elected policy actors. Responsibility is a prerequisite for accountability. If responsibilities for policy issues are transparent in the news they can trigger a reaction by the respective policy actor. The fact that the non-elected policy actors are part of the media discourse, hence visible to the public at large suggests that the media provide a potential accountability forum that may even offer an additional source of democratic legitimacy for non-elected policy actors. The existence of an accountability mechanism via the media may increase the legitimacy of an independent regulatory agency by linking the agency closer to the democratic chain of delegation. Yet, there are also negative consequences if the agencies are repeatedly challenged by public opinion: The raison d’être of the agency is its independence from political authorities and the regulated industries (Bentele 1998, 125). Independence is assumed to be the prerequisite for efficient and effective regulation as it ensures planning reliability for market actors what has a positive impact on the macroeconomic situation. That independence is however challenged by an ongoing media appearance of these non-elected policy actors in the financial sector. I order to get a more accurate picture of this mechanism; additional knowledge about the non-elected policy actor’s role of a sender in the public discourse is required. Hence, future research should change perspective and focus on the political communication of these non-elected policy actors.
References.


### Appendix

#### Table 10

<table>
<thead>
<tr>
<th>Attribution character</th>
<th>Meaning</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignment of positive causal attribution</td>
<td>Success</td>
<td>01</td>
</tr>
<tr>
<td>Assignment of negative causal attribution</td>
<td>Failure</td>
<td>02</td>
</tr>
<tr>
<td>Assignment of ambivalent causal attribution</td>
<td>Failure and Success</td>
<td>03</td>
</tr>
<tr>
<td>Rejection of positive causal attribution</td>
<td>Failure</td>
<td>04</td>
</tr>
<tr>
<td>Rejection of negative causal attribution</td>
<td>Success</td>
<td>05</td>
</tr>
<tr>
<td>Rejection of ambivalent causal attribution</td>
<td>Failure and Success</td>
<td>06</td>
</tr>
<tr>
<td>Assignment of positive competence attribution</td>
<td>To be responsible</td>
<td>07</td>
</tr>
<tr>
<td>Assignment of negative competence attribution</td>
<td>Not to be responsible</td>
<td>08</td>
</tr>
<tr>
<td>Assignment of ambivalent competence attribution</td>
<td>To be responsible, but has advantages and disadvantages</td>
<td>09</td>
</tr>
<tr>
<td>Rejection of positive competence attribution</td>
<td>Not to be responsible</td>
<td>10</td>
</tr>
<tr>
<td>Rejection of negative competence attribution</td>
<td>To be responsible</td>
<td>11</td>
</tr>
<tr>
<td>Rejection of ambivalent competence attribution</td>
<td>Not to be responsible, but has advantages and disadvantages</td>
<td>12</td>
</tr>
<tr>
<td>No attribution</td>
<td></td>
<td>99</td>
</tr>
</tbody>
</table>

Source: Author’s design based on Gerhards et al. (2007)
### Tables

**Table 1**
Selection of Media Outlets

<table>
<thead>
<tr>
<th>Country</th>
<th>Media Outlet</th>
<th>Number of Articles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>Süddeutsche Zeitung</td>
<td>137</td>
</tr>
<tr>
<td></td>
<td>Frankfurter Allgemeine Zeitung</td>
<td>170</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Tages-Anzeiger</td>
<td>107</td>
</tr>
<tr>
<td></td>
<td>Neue Zürcher Zeitung</td>
<td>146</td>
</tr>
<tr>
<td>The United Kingdom</td>
<td>The Guardian</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td>The Daily Telegraph</td>
<td>198</td>
</tr>
</tbody>
</table>

Sample n= 958 articles; articles per country: CH n=253; GER: n=307; UK: 398.

**Table 2**
Example of a causal attribution

“The FSA, which faces being closed down if the Conservatives win the next election, was accused by politicians across party divides of watering down the much-anticipated code on pay on Wednesday.”

**The Guardian, August 14, 2009**

<table>
<thead>
<tr>
<th>Sender</th>
<th>Addressee</th>
<th>Subject</th>
<th>Moral</th>
<th>judgement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>politicians across party divides</td>
<td>the FSA</td>
<td>code on pay</td>
<td>negative causal attribution</td>
</tr>
</tbody>
</table>
Table 3  
Visibility of Policy Actors in the Media

<table>
<thead>
<tr>
<th></th>
<th>CH</th>
<th>GER</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sender</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elected Policy Actors</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Non-Elected Policy Actors</td>
<td>48</td>
<td>65</td>
<td>59</td>
</tr>
<tr>
<td><strong>Binomial Test</strong></td>
<td>52</td>
<td>35</td>
<td>41</td>
</tr>
<tr>
<td></td>
<td>n.s.</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td><strong>Addressee</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elected Policy Actors</td>
<td>46</td>
<td>48</td>
<td>49</td>
</tr>
<tr>
<td>Non-Elected Policy Actors</td>
<td>54</td>
<td>52</td>
<td>51</td>
</tr>
<tr>
<td><strong>Binomial Test</strong></td>
<td>**</td>
<td>n.s.</td>
<td>n.s.</td>
</tr>
</tbody>
</table>

N= attributions with policy actors as a sender or addressee.  
Numbers in parentheses = number of cases <20.  
Binomial test of statistical significance: *** significant on the 1% level, ** significant on the 5%-level, * significant on the 10%-level, n.s. not significant.

Source: own calculations
### Table 4

Attributions towards Elected and Non-Elected Policy Actors

<table>
<thead>
<tr>
<th>Actors (Addressee)</th>
<th>All Countries</th>
<th>CH</th>
<th>GER</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Elected Policy Actors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blame</td>
<td>47</td>
<td>37</td>
<td>44</td>
<td>55</td>
</tr>
<tr>
<td>Credit</td>
<td>13</td>
<td>15</td>
<td>12</td>
<td>13</td>
</tr>
<tr>
<td>Competence</td>
<td>34</td>
<td>40</td>
<td>38</td>
<td>28</td>
</tr>
<tr>
<td>No Competence</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>100% = Total of Attributions towards Elected Policy Actors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Non-Elected Policy Actors** |
| Blame            | 51            | 50 | 47  | 54 |
| Credit           | 17            | 24 | 15  | 13 |
| Competence       | 27            | 21 | 35  | 26 |
| No Competence    | 5             | (4)| (3) | 6  |
| 100% = Total of Attributions towards Non-Elected Policy Actors |

V = 0.1*** .2*** .1* n.s.

Numbers in parentheses = number of cases <20.
Percentages do not sum up to 100% due to mathematical rounding.

Cramer’s V: *** significant on the 1% level, ** significant on the 5%-level, * significant on the 10%-level, n.s. not significant.

Source: own calculations.
Figures

Figure 1 Senders of Attribution in Switzerland, Germany and the United Kingdom, N= Total of Attributions in a Country
Figure 2 Addressees of Attributions in Switzerland, Germany and the United Kingdom, N= Total of Attributions in a Country
Figure 3 Sender of Blame Attributions towards Non-Elected Policy Actors in Switzerland, Germany and the United Kingdom, N= Total of Blame Attributions towards Non-Elected Policy in a Country
Figure 4 Sender of Blame Attributions towards Elected Policy Actors in Switzerland, Germany and the United Kingdom, N= Total of Blame Attributions towards Elected Policy in a Country