

## **WP3**

# **Studying Political Leaders in the Financial Crisis**

## **Deliverable 3.3**

### **Final Report for WP3: Making Meaning of the Euro-crisis**

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## Introduction

Transcrisis aims to develop a solid understanding of the role of leaders in managing transboundary crises and the requirements for ensuring an effective and legitimate crisis response. One of the seven crisis-management tasks that leaders need to perform is meaning-making. Meaning-making refers to the necessity to formulate a key message that offers an explanation of the threat, actionable advice, and a sense that leaders are in control of the situation (Boin, Cadar & Donnelley, 2016). Adequate meaning making is key to dealing with a crisis in an effective and legitimate fashion. This is especially important during transboundary crises as cultural, national, legal boundaries make shared meaning making more difficult and less routine.

The aim of meaning-making is twofold: first, to ensure that leaders 'get a firm grasp on what is going on', second for leaders to develop a clear idea of 'what might happen next' (Boin et al, 2005: 140). Sense making is a crucial task in any crisis situation because it helps central decision-makers clarify their underlying assumptions on how the world works, and contemplate the value of different solutions before decisions are actually made. In case of transnational crises, meaning making should in part also occur across boundaries so a mutual understanding of the situation amongst different stakeholders may develop, or differences in view are revealed. Although meaning making is often portrayed as one of the earlier phases in crisis management, in reiterated decision-making games associated with prolonged crisis situations, it should be a continuous process.

Meaning making is a difficult task and even more complex in case of highly complex, transboundary crises like the Euro crisis. The threat, complexity and calls for urgent and decisive action that accompany such crises may tempt leaders to skip crucial parts of the meaning making effort and quickly jump to discussing possible solutions (Van Esch and Swinkels, 2016). Adding to these difficulties is the fact that leaders should marry the available expertise, public discourse and the preferences of the people in order to design effective and efficient solutions and maintain democratic legitimacy. This report explores this challenge and studies the meaning making efforts of European political leaders during the Euro crisis. It will provide empirically grounded insights in the interaction between leaders' policy ideas, public discourses and citizens' perceptions of the Euro crisis.

To assess leaders' meaning making efforts and its effects on their legitimacy, and following the Codebook (Boin, Cadar & Donnelley, 2016), this report will answer the following questions:

- Do leaders, the media and citizens formulate a clear interpretation of the crisis (in terms of the nature of the Euro crisis, its perceived consequences and causes)?
- Do leaders explain how they plan to lead their communities out of crisis (involving solutions and proposed instruments)?

- How and to what extent did leaders' meaning making reflect ideas from the public discourses about the Euro crisis?
- How and to what extent did leaders' ideas reflect views of their national constituents?
- Is there evidence that the general message leaders attempt to convey is broadly accepted, or are there different schools of thought or paradigms vying for attention and dominance?
- Is there a relationship between congruence between leaders' ideas, the public discourse and citizens' beliefs and legitimacy of the leader in the eyes of their constituents?

## Ideas and Discourses

In the literature, ideas are defined as actors' subjective thoughts on how the world works (Levy, 1994). These ideas are not necessarily accurate or rational in the sense of being obtained through a thorough cost-benefits analysis or process of trial and error. Rather, peoples' belief systems emerge and gain strength throughout life and are informed by their experience, education and roles.

However, while they are not rational, ideas or belief systems are assumed to show some consistency through time. Despite their different disciplinary roots and terminology, most studies assume belief systems or worldviews to consist of convictions on two or three levels of abstraction (cf. Goldstein & Keohane, 1993; Hall, 1993; Jervis, 2006; Levy, 1994; Sabatier & Jenkins-Smith, 1993; Van Esch, 2007): 1) *diagnostic beliefs* that involve thoughts on the state of the world and nature of the circumstances at hand; 2) *instrumental beliefs* concerning the means or policies that may provide the intermediary connection to further the actors' ends and goals; and 3) *principled beliefs* that denote the values or ends central to the actors' worldviews. These different beliefs are connected through causal and normative relations to form a belief system or worldview. Many scholars assume belief systems to be structured hierarchically in the sense that some beliefs are deemed to be more fundamental to AN actor's worldview than other, more secondary, beliefs. While scholars differ in what kind of beliefs they deem dominant, the conception of belief hierarchy is theoretically important because common agreement exists that change in more fundamental beliefs is hard and rare, and if any belief change occurs 'it is usually confined to the secondary aspects of belief systems' (Sabatier & Jenkins-Smith, 1993).

When speaking about the public debate, the literature rarely uses the concept of ideas but rather speaks about discourses. Discourses are systems of thought composed of ideas, attitudes, courses of actions, beliefs and practices that construct the subjects and the worlds of which they speak (Foucault, 1972). While ideas are in essence individual cognitions, for this project discourses are defined as the way ideas and paradigms are being shaped and expressed and are therefore social entities. Public discourses are composed of several frames that focus on, and highlight a selection of

reality. Entmann (1993) distinguishes four functions of such discursive frames that tie in seamlessly with the definition of meaning making: The first function is to *define* what the problem is. A problem definition automatically bestows certain attributes on a situation like who is to blame for a situation and who is the victim. The second and related function of a frame is to identify the *causes* of the problem. The third function is to pass judgment on a situation, its causes and *effects* and the actors involved. The last function of a frame is to suggest *remedies* for the problem. These four functions of discursive frames tie in well with the different forms of ideas described above and will be used to analyse the meaning making of the Euro crisis by leaders and citizens and in the public debate (through media).

## Congruence and Legitimacy

In addition to providing insight in leaders' and citizens' ideas and public discourses on the Euro crisis, this report will explore the congruence between them. Three forms of ideational congruence may be distinguished. The first form of congruence is issue saliency, which is concerned with whether similar issues are identified as most important and pressing (Lindeboom, 2012; Hobolt & Klemmensen, 2005). The second type of congruence is ideological distance (Golder & Stramsky, 2010; Van Esch, 2014). The third type of congruence is narrative congruence. This is the most intricate measure that reveals the extent to which the same arguments are used by leaders and citizens in public discourses (Van Esch, Joosen and Van Zuydam, 2016). The three forms of congruence build on one another and are progressive in terms of the intensity of convergence or divergence in sense making they entail (see figure 1). However, congruence is not the same thing as legitimacy.

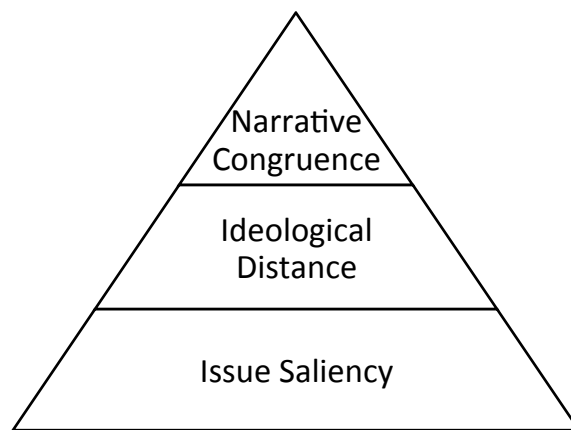


Figure 1: Hierarchy of congruence

This study's perspective on legitimate leadership starts from a relational and democratic perspective. This means that it presupposes that the authority to lead is ultimately bestowed on leaders by their followers. In other words, whether leadership is seen as legitimate is ultimately dependent on the perception of the people. Although a high level of congruence between the policy preferences of leaders, citizens and public discourses is often assumed to guarantee political leaders' legitimacy in the eyes of the people, recent developments in the EU as well as a first tentative study

into this question raises doubts about the empirical validity of this assumption (Van Esch, 2017; cf Van Esch, Joosen and Van Zuydam, 2016). To establish the relationship between the meaning making dynamics and the perception of leaders' legitimacy, a survey was held to uncover how legitimate different leaders are in the eyes of the European people. In addition to including several questions on peoples' trust in, and perceptions and valuation of leaders, the survey aims to uncover the rational underlying their judgement.

To do this, this study relied on the model of legitimate leadership developed by Van Esch (2017). Based on the literature on the EU's legitimacy deficit and leadership studies, this model distinguishes four vectors of legitimate leadership: technocratic, electoral, ideological and social identification (see figure 2). The technocratic vector relies on a leader's expertise and competence and the associated promise to deliver more effective or efficient results (Lord and Magnette: 185).

Basis of Relation		
Expertise/Skill	←————→	Effectiveness, efficiency
Election	←————→	Voters preference
Ideology	←————→	Values, utopia
Soc Identification	←————→	Acknowledgment, belonging

Figure 2: Four Vectors of Legitimate Leadership

The second vector of legitimacy rests upon the democratic practice of elections. Politicians are bestowed a leadership position by followers on the ground that they will deliver policies and outcomes that reflect voters' preferences. Moreover, this type of legitimacy has a strong process-element in that in democratic countries citizens generally accept decisions they do not agree with as legitimate because the process leading to the decision was democratic. The third vector rests upon the ideological connection between leaders and followers for leadership to be seen as legitimate. Ideology has great mobilizing power and relies on the mutual identification with certain values, a common cause or utopia (Bennister et al 2015; Burns 1978). Ideology defines what values (liberty or equality) are pivotal and what they mean. An ideological leader attracts followers by mobilizing story of ideals and aspirations and the management of meaning and stirs up powerful passions.

The final vector of legitimation is rooted in social identification and proposes leadership may be legitimised by a mutual belonging of leader and follower to a particular social group (Haslam et al 2011). The more leaders are seen to be 'one of us', are able to 'craft a sense of us', and make 'us' matter (in other words the more they are seen as prototypical of the followers' in-group), the more their leadership is perceived as legitimate (Haslam et al 2011: xxii). Rooted deep in peoples' psychology, Haslam et al show that social identification forges strong and durable bonds and great transformational leaders use this mechanism to mobilise great loyalty in their followers (Haslam et al 2011: 47). Finally, in addition to these four dimensions, this study will also include two traditional aspects of credible leadership: trustworthiness and caring (Van Esch, Joosen and Van Zuydam, 2016).

## Methods

### Measuring Leaders' Ideas, Public Discourses and Citizens' Preferences

To answer the central questions of this report, meaning making concerning the Euro crisis was studied in nine EU member states: Denmark, France, Germany, Hungary, Ireland, Italy, the Netherlands, Spain and the United Kingdom. A total of 167 speeches of 30 different political and financial leaders and 172 op-eds in 30 newspapers were hand-coded and analysed. This data covers the Euro crisis from late 2009 until 2015, during this time several important events happened that may have caused a shift in meaning making. In order to determine the evolution in and consistency in leaders' crisis meaning making, the crisis was divided into three periods: The first period runs between the moment the Greek government announced the extent of their deficit (05-11-09 and the first bail-out decisions (02-05-10); the second period between 2 May 2010 and Mario Draghi's 'whatever it takes'-speech (26-07-12); and the final period from 26 July 2012 and the election of the Syriza government in January of 2015. A same amount of data for the leaders and media was collected for each of these periods. In addition, a large-scale survey was held questioning 4573 respondents from the same nine member states on their views of the Euro crisis (as well as the legitimacy of their leaders).<sup>1</sup> Practical considerations prevented us from questioning the citizens more than once. The descriptive analyses regarding the meaning making by the leaders, the media and the citizens each that were reported earlier (Deliverables 3.2a,b and c cf. Van Esch et al, 2017a; Steenman et al, 2017; Van Esch et al 2017b) form part of the basis of the comparative analysis included in this report.

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<sup>1</sup> For an explanation of the methods used in this study as well as the justification of methodological choices, see Van Esch et al, 2016).

## Measuring Legitimacy

As indicated above, this study used the opinions of citizens as the grounds to determine whether leadership of the Euro crisis was perceived as legitimate. We used a web-survey to question European citizens about their perception of a set of specific leaders (their current national Head of state or government, as well as those of the major member states (Germany, France) and ECB President Mario Draghi). For each of these leaders we determined whether citizens knew the leader. When respondents were able to correctly identify a leader on the basis of the title and a photo, they were presented with the question of how they felt about them (using emoticons displaying a range of emotions). Subsequently, they were asked a range of questions concerning the legitimacy of the leader in their eyes reflecting the theoretical model outlined above. In other words, we asked citizens to answer questions regarding the competence and trustworthiness of the leader, to what extent they felt the leader was caring, held a similar ideological position as them, to what extent they identified with them and finally to what extent the fact that they were democratically chosen (or not) was a basis for legitimate leadership. More specifically, respondents were presented with two statements for each of these dimensions and were asked to indicate their agreement on a five point Likert scale. The statements with regard to competence, trustworthiness, caring and identification were drawn from validated measures developed in previous research (ref), the others were newly developed. Analysis showed that each of the scales measures sufficiently reliable (Cronbach alpha measures ranged between 0,81 and 0,94).

## Establishing Congruence

In order to answer the central questions in this study, the congruence between the meaning making by leaders and that by the media and citizens must be established. As such, techniques were developed to measure each of the three dimensions of congruence introduced above. Cognitive maps can be analysed in various ways. The relative strength of ideas is established by their saliency (S)—the frequency with which they are mentioned. In addition, scholars may study the ‘consequent paths’ feeding out of a concept into other concepts as well as the value of these relations (positive, negative, non-existent). These basic measures inform leaders’ scores on the three different forms of congruence (cf Van Esch, Joosen, Van Zuydam, 2016).

In this report, the level of narrative congruence between the leaders, the media and the European citizens is established by qualitatively comparing leaders’ and followers’ crisis narrative. To structure this narrative analysis, we followed three steps. Firstly, we established how the different (groups of) leaders, media and citizens defined the nature of the crisis by reviewing the most salient concepts in their crisis narratives as well as the direct consequences of the Euro crisis as identified in



the narrative. Secondly, the perceptions of what caused the crisis were established by determining the concepts that directly feed into the concept Euro crisis in the different cognitive maps. Finally, the potential solutions to the Euro crisis as proposed by the different groups were studied by revealing the concepts that feed into the concept solving the crisis in the different cognitive maps and by looking at the saliency of different types of instruments.

In addition to this narrative analysis, we have developed a new distance measure to systematically compare issue salience congruence. This Delta measure is based on the relative saliency of concepts in maps and can be used for both individual cognitive maps, as well as for a group of maps (for example the maps of all citizens within a country or a group of leaders). In this report we will use this measure to establish the congruence between the crisis narratives of individual leaders and the public debate in their country as well as the narratives of their constituents.

To calculate this measure, we have selected the concepts that were presented to citizens as the focus of the comparison (see Steenman et al, 2017 for the selection method). One of the concepts (Crisis-free Eurozone) was automatically added to all citizen maps, and therefore excluded from the calculation. For leaders and media maps, the same concepts were used to calculate the statistics as were presented to citizens (some of these are compounded concepts whereby similar concepts that were used by the leaders were reformulated into one in order to present citizens with an unambiguous set of concepts).

For the concepts that were selected, the relative saliency (percentage of all concept use) was calculated ( $S_r$ ). The sum of all these relative saliency scores for these concepts within a map is by definition 1, which standardises concepts so they may be used for comparison of maps of different sizes. When a concept is not used in a map, its score is zero. For each pair of concepts, the difference between their relative saliency measures ( $S_{r1}$  and  $S_{r2}$ ) can be calculated:

1) 
$$S_{r1} - S_{r2}$$

The sum of this for each of the pairs will by definition be 0, as more relative use of a concept in the map 1 as compared with map 2 will necessarily result in less relative use for another concept. To negate this, we squared the result of these calculations and used the square root of this as the basis for the Delta measure (see formula 2).

2) 
$$\sqrt{(S_{r1} - S_{r2})^2}$$

The sum of these measures gives a standardised measure for the difference in concept use between two maps. The resulting scores can differ between 0 and 2. Where 0 indicated that all concepts had the same relative saliency, and 2 indicating that concept use differed completely (none of the concepts overlapped). To make this measure more easily interpretable, for the delta we have developed, we have divided this score by 2 (the number of maps that are compared). Formula 3 shows the delta measure that we used ( $\Delta_S$ ).

$$3) \quad \Delta_S = \frac{\sqrt{(S_{r1} - S_{r2})^2}}{2}$$

Although  $\Delta_S$  is a measure of difference in concept use, that is able to show differences between both the use and the relative importance of concepts, it is heavily influenced by concepts that are not used in one of the maps. We have therefore opted also to calculate  $\Delta_S$  separately with the exclusion of concepts that were not used in one of the two maps that were compared. The standardisation of this map is less strong, since the maximum score depends on the  $S_r$  of concepts that were excluded. We will refer to this as the Delta for used concepts ( $\Delta_{SU}$ ).

Finally, to establish the level of ideological distance, this report will study to what extent national leaders and their constituents adhere to the same economic paradigm when they talk about the Euro-crisis. Following the literature in the field of European economic and monetary policy making, a distinction is made between the Keynesian and the Ordoliberal paradigm (Golder & Stramsky, 2010; Van Esch, 2014; Van Esch 2012, 2013; Blyth 2013; Dullien and Guerot 2012; Hall 2012; Howarth and Rommerskirchen 2013; Segers and Van Esch 2007). When taken as an ideal type, the Ordoliberal view is characterised first and foremost by a belief in the primacy of price stability ('sound money'), which is the guiding principle by which all other policy-measures are assessed. Crucially, in the eyes of the Ordoliberals, there is no trade-off between price stability on the one hand, and employment and economic growth on the other. To ensure price stability, European economic and monetary integration must meet two requirements. First, it has to ensure that member states adopt stringent budgetary and fiscal policies and denounce monetary financing. Second, Ordoliberals stress the need for CB independence, as only a Central Bank that is constitutionally, politically and financially autonomous will guarantee sound and credible monetary policy-making based on expert analysis of the economic fundamentals, rather than on political or electoral considerations. Finally, Ordoliberals combine these economic ideas with ardent support for the primacy of economic over political or geo-political considerations.

In the Keynesian perspective, price stability is not regarded as the most salient economic goal nor is price stability perceived to be the ultimate goal of economic policy. Second, in their eyes, a

trade-off does exist between economic growth and employment on the one hand, and price stability on the other. In addition, economic stimulation—achieved for instance through government spending—as opposed to stringent budgetary policy is promoted to foster economic growth and employment. These economic benefits are seen to outweigh possible effects on budgetary discipline and price stability. In terms of the mandate of the ECB, Keynesians may thus advocate extending its central tasks to include other goals than the mere guarding of price stability. Since within the institutional configuration of EMU, goals such as fiscal and financial stability are assigned to political actors, Keynesians generally show less devotion to ECB independence than Ordoliberal (Van Esch 2012; Dullien and Guerot 2012).

To establish the extent to which leaders and their constituents adhere to Keynesian or Ordoliberal thought, cognitive maps were generated for each leader for each of the periods of the Euro crisis that they were in function. For the citizens, a collective map for all citizens per country was derived by combining the maps of all of the respondents of that country. All standardised concepts that were used in any map were classified as Keynesian, Ordoliberal or neutral. On the basis of the relation of a concept with all of the concepts in a certain map and the sign (positive, negative, non-existent) the value (positive, negative, ambiguous) of each concept within a map was determined. Subsequently the aggregated 'saliency' per paradigm was calculated for each map. When a Keynesian (budgetary deficit) concept was deemed negative, its saliency score was added to that of the Ordoliberal paradigm and vice versa. The saliency of ambiguous or non-valued concepts was disregarded in the calculations. By comparing the scores of the leaders with those of their electorates, the ideological distance between them was established. As this analysis takes into account not only the concepts used in the maps but also how they are interconnected in the minds of the leaders and the respondents, this constitutes a more intricate but more labour intensive measure of congruence than Steenman's Delta.

## Results: Leadership, Congruence and Legitimacy

This section starts with a general overview of the overlap in meaning making by the EU's national leaders, the combined national public discourse and perceptions of the European citizens.<sup>2</sup> This overview focuses on meaning making by these groups regarding the nature of the crisis, the causes and solutions of the crisis. The focus subsequently shifts to the level of the individual leaders. At this level, the congruence in terms of issue-saliency between leaders, the public discourse and the citizens was established and the link between congruence and legitimacy is explored.

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<sup>2</sup> The comparison between leaders' ideas and the public discourse excludes Hungary as insufficient media sources could be obtained. The data for Germany includes only two newspapers, the *Suddeutsche Zeitung* and the *Frankfurter Allgemeine Zeitung*, for the same reasons.

## Narrative Congruence: Pan-European Meaning Making

### The nature of the crisis

A simple review of the most salient concepts in the cognitive maps of the leaders reveals that overall the leaders of the nine member states under study define the Euro-crisis as a general crisis that involves member states' public finances but that they also associated with economic growth, (un)employment and competitiveness. This aligns to a certain extent with the public debate in which the most salient concepts are fiscal support package, fiscal discipline, economic growth, solving the crisis and the survival of EMU (table 1). However, as people have a tendency to refer to important ideas using many different concepts that differ only in detail while referring to less important issues by using container concepts, this direct comparison of concepts may distort reality.<sup>3</sup> Therefore, the overlap in 'compounded concepts' – groups of concepts referring to essentially the same issue – was also established. This analysis reveals that the political and economic leaders define the Euro crisis predominantly as a sovereign debt crisis and only in second instance as a broader economic crisis (table 2). This aligns very well with the analysis of the public debate in which the crisis is also portrayed predominantly as a crisis of public finances. The main difference is that while the political and economic leaders associate the crisis with structural reforms and the measures taken by the ECB, in the public debate the fiscal support measures are a more salient topic of discussion.

The comparison between the leaders' collective meaning making and the perceptions of the European citizens is more difficult, as in our survey the respondents of each country were provided with the concepts used most by their national leaders and therefore the set of concepts for the respondents from different countries differed. When we nonetheless group the maps of all citizens together and compare their crisis narratives to the most salient concepts and most salient compounded concept of the leaders, it appears that the collective crisis narrative of the leaders differ on important aspects from that of their citizens, especially when the compounded concepts are used as a measure. Firstly, citizens are much more concerned with employment and economic growth than their leaders. In addition, table 2 reveals that they saw the Euro crisis less as a crisis of government finances than their leaders. On the other hand, they do associate the crisis with fiscal support more than their political leaders as well as with the role the financial crisis of 2008. Overall, it is clear that in the eyes of the leaders as well as in the public debate, the Euro crisis was portrayed as a crisis of government finances and economic growth, while the citizens associated the crisis first and foremost with employment and growth, and with government finances second.

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<sup>3</sup> This may be an instance of what has become known as the Inuit-many-words-for-snow phenomenon, whereby very frequent and natural occurring events (in our case deteriorated public finances) are described by many different words that contain nuanced differences. The occurrence of many different words may thus signal that the phenomenon is actually very salient in the mind of the speaker. Incidentally, the attribution that the Inuit have many different words is highly contested.

HSG and Central Bankers	S <sub>r</sub>	Op-Eds	S <sub>r</sub>	Citizens	S <sub>r</sub>
Benefit of all	8,57	Benefit of all	10,19	Euro-crisis/solving the crisis	17,16
Euro crisis	7,24	Euro-crisis	6,33	Employment	4,45
Economic growth	6,10	Fiscal support package	5,57	Economic growth	3,93
Benefit of the MS	4,08	Fiscal discipline	3,97	Sound government finances	3,12
Benefit of our state	3,99	Economic growth	3,93	European cooperation	2,90
Structural reforms	3,78	Solving the crisis	3,87	Financial crisis (2008)	2,33
Solving the crisis	3,40	Survival of EMU	3,41	Fiscal support package	2,32
Sound public finances	3,38	Benefit of the MS	2,95	Bail-out of banks	2,11
Employment	3,03	Benefit of our state	2,82	Stability of Eurozone	1,96
Competitiveness	2,88	Market trust	2,59	Benefit of the MS	1,89

Table 1: Most salient concepts in the meaning making by leaders, media and citizens (light blue: overlap leaders & media/citizens; dark blue: overlap with leaders)

HSG and Central Bankers	S <sub>r</sub>	Op-Eds	S <sub>r</sub>	Citizens	S <sub>r</sub>
Sound government finances	15,10	Sound government finances	13,21	Crisis-free Eurozone	17,16
Crisis-free Eurozone	10,64	Benefit for everyone	12,06	Employment	4,45
Structural reforms	10,21	Fiscal support	11,27	Economic growth	3,93
Benefit for everyone	9,35	Crisis-free Eurozone	10,19	Sound government finances	3,12
ECB measures	7,09	Structural reforms	7,83	European cooperation	2,90
Economic growth	6,94	ECB measures	6,10	Financial crisis (2008)	2,33
E(M)U reforms	5,55	Successful EMU	4,33	Fiscal support package	2,32
Stronger EU fiscal regulation	4,59	Having the Euro	4,33	Bail-out of banks <sup>4</sup>	2,11
Economic development	4,46	Economic growth	4,13	Stability of Eurozone	1,96
Financial market measures	4,36	Financial market measures	3,93	Benefit of the MS	1,89

Table 2: Most salient compounded concepts in the meaning making by leaders, media and citizens (light blue: overlap leaders & media/citizens; dark blue: overlap with leaders)

This study covers the Euro crisis from late 2009 until 2015, during this time several important events happened that may have caused a shift in meaning making. In order to determine the evolution in and consistency in leaders' crisis meaning making, the crisis was divided into three periods: The first

<sup>4</sup> The bail-out of banks is part of the compounded concept financial market measures used in the analysis of the leaders and media.

period runs between the moment the Greek government announced the extent of their deficit (05-11-09 and the first bail-out decisions (02-05-10); the second period between 2 May 2010 and Mario Draghi's 'whatever it takes'-speech (26-07-12); and the final period from 26 July 2012 and the election of the Syriza government in January of 2015. Tables 3 and 4 show the ten most salient compounded concepts in the meaning making of the leaders and the media in each of these three periods.

These tables shows that leaders were reasonably consistent in which issues they marked as most important in their crisis narrative throughout the crisis. Regardless of what happened during the crisis, the issue of sound government finances remains their main concern, followed closely by structural reforms and economic growth. However, there are also important differences reflective of the events that took place. In the first period, the financial crisis is still at the forefront of leaders' minds as is the instrument of economic stimulation. In period two, the collective focus shifts towards measures like stronger EU fiscal regulation as well as fiscal support, the ECB crisis interventions and the need for reforms. In period three, the focus on the ECB crisis interventions and the need for reforms becomes stronger and there is a renewed concern for the state of the financial markets. The concepts sound government finances and structural reforms, however, remain the most salient.

Period 1	S	Period 2	S	Period 3	S
Sound government finances	136	Sound government finances	498	Sound government finances	277
Structural reforms	95	Crisis-free Eurozone	345	Structural reforms	263
Benefit for everyone	70	Benefit for everyone	316	Crisis-free Eurozone	241
Crisis-free Eurozone	56	Structural reforms	258	ECB measures	199
Economic stimulation	54	Economic growth	230	Benefit for everyone	178
Economic development	48	ECB measures	204	E(M)U reforms	161
Economic growth	44	Stronger EU fiscal regulation	182	Economic growth	145
Financial crisis [2008-]	37	Fiscal support	179	Financial market measures	125
Financial market measures	37	E(M)U reforms	159	Benefit of the MS	107
Having the Euro	35	Economic development	128	Benefit of our state	94

Table 3: Top 10 most Salient compounded concepts over time for leaders. S: Saliency. Dark blue concepts appear in all 3 periods, light blue concepts in 2 periods.

Period 1	S	Period 2	S	Period 3	S
Sound government finances	129	Sound government finances	150	Benefit for everyone	141
Fiscal support	126	Benefit for everyone	142	Crisis-free Eurozone	132
Benefit for everyone	85	Fiscal support	131	Sound government finances	124
Structural reforms	85	Crisis-free Eurozone	126	ECB measures	107
Having the Euro	70	Structural reforms	87	Fiscal support	87
Crisis-free Eurozone	53	Financial market measures	74	Economic growth	70
Greek fiscal crisis	46	Successful EMU	65	Structural reforms	67
ECB measures	43	Keep all member states in the eurozone	55	Economic development	48
Economic development	29	E(M)U reforms	49	E(M)U reforms	46
Keep all member states in the eurozone	28	Benefit of our state	43	Successful EMU	40

Table 4: Ten most salient compounded concepts per period in the public debate. S: Saliency. Dark blue concepts appear in all 3 periods, light blue concepts in 2 periods.

Table 4 shows that also in terms of the public debate, the consistency over time in terms of most salient concepts is considerable. Like in the case of the leaders, the concept sound government finances is the most salient compounded concept in all periods, followed closely by structural reforms. However, in contrast to the leaders, the fiscal support measures are also consistently among the most salient concepts in the public debate. However, like with the leaders there are telling differences in the public debate on the Euro crisis over time. Moreover, these changes do not correspond with the changes visible in the meaning making by the leaders: In the first period, for instance, opinion leaders associated the crisis explicitly with the Greek fiscal problems and in contrast to the leaders there was also much discussion about members potentially leaving the Euro. In the second period, the public debate starts to realign itself with the meaning making by the leaders discussing the state of the EMU and need for reforms. In period three, this re-alignment continues as fiscal support become slightly less important in the public debate and the crisis interventions by the ECB become more important. Like in the case with the leaders, concern for the state of EMU remains but the issue of a Grexit disappears and the concept economic growth - which was important in the crisis narrative of the leaders' enters the top-10 of most salient compounded concepts in the public debate on the Euro crisis. Overall, there seems to be a convergence in meaning making over time, at least where the leaders and public debate is concerned.

Again, comparison of the leaders and citizens meaning making is more difficult for the citizens. Because, while the meaning making by the leaders and media has been studied throughout the crisis, practical constraints prohibited us from surveying citizens' crisis leadership throughout the

crisis. As a result, they were asked only once to convey their ideas about the euro crisis. As this survey was held in March and April of 2017, long after the last period of the crisis included in this study, the most logical comparison would be between the crisis narrative of the citizens and the meaning making of the leaders in the last period of the crisis. Apart from the time-factor, period three was also the most tranquil in our study, reflecting the situation of spring 2017 best.

Leaders P3	S <sub>r</sub>	Op-Eds P3	S	Citizens Early 2017	S
Sound government finances	277	Benefit for everyone	141	Crisis-free Eurozone	7479
Structural reforms	263	Crisis-free Eurozone	132	Employment	1941
Crisis-free Eurozone	241	Sound government finances	124	Economic growth	1712
ECB measures	199	ECB measures	107	Sound government finances	1358
Benefit for everyone	178	Fiscal support	87	European cooperation	1263
E(M)U reforms	161	Economic growth	70	Financial crisis (2008)	1014
Economic growth	145	Structural reforms	67	Fiscal support	1009
Financial market measures	125	Economic development	48	Bail-out of banks <sup>5</sup>	921
Benefit of the MS	107	E(M)U reforms	46	Stability of Eurozone	855
Benefit of our state	94	Successful EMU	40	Benefit of the MS	825

Table 5: Most salient compounded concepts in the meaning making by leaders, media in period 3 and the citizens (light blue: overlap leaders & media/citizens; dark blue: overlap with leaders)

This time-specific comparison indeed reveals more overlap than the comparison between leaders' most salient concepts overall (see table 1) and those of the citizens. The difference, however, is minor as only the concept benefit of the member states is added to the list of overlap (table 5). It is clear, that in terms of issue saliency, the collective crisis narrative of the national leaders is only to a limited extent representative of the views of the people, and more overlap exists between leaders ideas and the public debate.

A different way of establishing how the crisis is defined in the different crisis narratives is by looking at its perceived consequences. To do this, we explored the concepts leaders identified most often as a direct consequence of the (concept) Euro crisis and in what way the crisis was seen to impact on

<sup>5</sup> The bail-out of banks is part of the compounded concept financial market measures used in the analysis of the leaders and media.



these factors (positively, negatively, non-existent) and compared this with the main consequences identified in the public discourse and by the European people.<sup>6</sup>

Leaders		Public Discourse		Citizens	
Consequence	Sign of link	Consequence	Sign of link	Consequence	Sign of link <sup>7</sup>
Economic growth	15-	Benefit of all	4-	Employment	89-
Benefit of all	3-	Political instability	4+	Economic growth	83-
Employment	7-	Public support	3-	European cooperation	53-
Benefit of the MS	5-	Benefit of the people	3-	Sound public finances	47-
Benefit of our state	3-	Solving the crisis	X	Stability of Eurozone	60-
Strength of our economy	4-/1+	Survival of EMU	1-	Benefit for our state	68-
Sound public finances	2-/1+	Benefit of the MS	1-	Benefit of the MS	66-
Economic depression	8+/1-	Benefit of our state	1-	Benefit of all	43-
Economic recovery	5-	Fiscal support package	2#1+	Bail-out of banks	13+
Price stability	3+	Economic depression	4+	Stability of the Euro	35-
Competitiveness	2-	calm financial markets	3-	Financial crisis (2008)	34+
Solving the crisis	1-	Market trust	2-	Economic recovery	39-
Successful European Union	1-	EMU split-off	1-/1+	Competitiveness	22-
Economic development	4-	Costs	X	Economic strong Europe	44-
Financial stability	2-	Employment	3-	Fiscal support	7+
Fiscal consolidation	2-/2+	Benefit of debt-states	3-	The Euro	1+
Successful EMU	1-	Shifting burden to taxpayer	3+	Successful European Union	40-
Benefit of the people	2-	Structural reforms	1+	Trust in the European Union	18-
Stability of Eurozone	2-	Welfare	2-	Economic development	33-

Table 6: Most salient consequences of the Euro crisis identified by the different crisis narratives (+ : positive; - : negative; # : non-existent; x: only indirect links; light blue: overlap leaders & media/citizens; dark blue: overlap with leaders).

<sup>6</sup> Due to the different average sizes of the maps as well as different number of maps available for the leaders, media and citizens, we used different cut-off points for the inclusion of the consequences: respectively a minimum of 5, 3 maps for leaders and media.

<sup>7</sup> For methodological reasons, the positive concept 'crisis-free Eurozone' was used as the core concept the citizens' could use to draw their maps, whereas the leaders spoke about the negative concept Euro crisis. Also some concepts were worded differently for citizens than for leaders to make them comprehensible. To make the information in this table directly comparable, we reversed the signs of the links for the citizens and used the original concepts of the leaders.

The direct consequences that the Euro crisis has according to the leaders include first and foremost its negative impact on economic growth and the general benefit of everyone. In addition, unemployment, deteriorating public finances as well as a decrease in competitiveness are amongst the main negative consequences of the crisis in the meaning making of the leaders (table 6). The overlap between this aspect of leaders' meaning making and the direct consequences identified in the public debate is only limited. While the media share the leaders' concern for the effects of the crisis for everyone, the negative effect of the crisis on political stability and the public opinion is also at the forefront of the debate. These are issues not identified as very salient by the leaders. Nor is the issue of the effect of the crisis for the wellbeing of the European people in specific or the survival of the EMU. Overall, the overlap between the top most salient consequences of Euro crisis in the crisis narrative of the leaders and the media is only 7 out of 19. The overlap between the consequences identified by the leaders and the citizens is much more considerable: 11 out of the 19 most salient consequences overlap. Moreover, the citizens share the leaders' main concerns for the effects of the Euro crisis on employment, economic growth, the public finances and competitiveness. Differences are only present in less salient consequences and reveal that citizens feel the Euro crisis leads to the bail-out of banks and acerbates the financial crisis, while jeopardising the stability of the Euro. Overall, however, a considerable congruence exists between the leaders' perception of the consequences of the Euro crisis and that of their constituents, much more so as between that of leaders and the public debate. This is in contrast to the earlier finding that overall, the way national leaders talk about the crisis and see as the most salient issues, is only to a limited extent representative of the views of the people, and more representative of the public debate.

### The causes of the crisis

In addition to the nature and consequences of the crisis, it is important to know what the European leaders see as the causes of the Euro crisis. For, the nature of these causes will not only influence whether and to what extent blame-games will ensue during the management of the crisis, who will get blamed, but it may also determine what solutions will be proposed and implemented. At the same time, the research indicates that leaders do not always engage in a thorough discussion of the causes of the crisis before coming to a conclusion as to how to solve it (Van Esch and Swinkels, 2016).

When looking at the causes of the crisis as identified by the political and financial leaders and by the public opinion makers, we can distinguish between direct and indirect causes of the Euro crisis. For the high political and financial leaders, the indirect causes of the crisis and its potential

solution differ over the time.<sup>8</sup> The only concept featured in all three periods as a general cause is the financial crisis of 2007-8. In the first period, the main causes identified were unsound public finances and the financial markets, as is the case for the second period. In the third period, the leaders identified a broader range of causes, including those having a potential ameliorating effect on the Eurozone's predicament, like structural reforms and the actions of the ECB. With regards to the public debate, such longitudinal analysis of indirect causes did not produce meaningful results. However, overall the public discourse focussed more on concepts like the need for political commitment and mutual European action to solve the crisis, as well as 'Grexit', the austerity programmes for problem states and the actions by the ECB. Finally, in the public debate the single currency seems to have been regarded as a general cause of Europe's predicament.

A more direct measure of the causes identified in the different crisis narratives is achieved when we only look at those concepts that are actually connected to the Euro crisis in the cognitive maps representing the crisis narratives (see table 7). Out of the 25 causal concepts in the leaders' collective meaning making that were causally linked to the concept Euro crisis in more than five maps, seven were seen as having contributed to the outbreak of the crisis: the financial crisis, the banking crisis, fiscal expansionary policy, macro-economic imbalances, excessive debt, the Greek financial crisis and the sovereign-bank nexus. This confirms the findings from the analysis of indirect causes that a combination of problems in the banking world and public finances and – to a lesser extent – structural macro-economic imbalances are seen by the European leaders as the main causes of the crisis. This diagnosis almost mirror that put forward in the public debate. In fact, four of the causes identified in the public debate overlap with those identified by the leaders: excessive debt, the Greek fiscal crisis, the banking crisis and the 2008 financial crisis. Moreover, with exception of the concept macro-economic imbalances, the remaining concepts (government expenditure, fiscal discipline and excessive deficits) seem mere variations of concepts like fiscal expansionary policy and excessive debt that were identified by the leaders. Clearly, in the eyes of the leaders and public opinion makers the Euro crisis was caused by a combination of bad banks and unsound public finances in particular in Greece. Within the public debate, however, there are clearly also dissenting voices with regard to the effect of fiscal policy on the Euro crisis: When all views are tallied up, the concept fiscal discipline is identified as a cause rather than a solution to the crisis. The main causes of the Euro crisis as identified by the European citizens differ quite a bit from those of the leaders: Whereas both feel the main causes of the crisis lie with the failing, and in the case of the citizens with the bail-out, of the banks as well as with the financial crisis, their diagnosis differs on other aspects. The European people, for instance, identify bureaucracy, the MS national policies in general as well

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<sup>8</sup> These were established using the GOW measure as described in Report D3.2a and c (Van Esch et al 2017a and b).

as shifting the burdens of today's policies to future generations as important causes of the crisis. They do agree, however, that too much government spending contributed to the outbreak of the crisis. However, they further feel that high taxes and market speculation were to blame, issues that were not identified by their leaders. Overall, the overlap in the citizens and leaders crisis narrative with regard to the causes of the crisis pertains to only three out of the 7 main causes that the leaders identified (table 7) and thereby much more limited than that of the leaders and the public debate.

Leaders		Public Discourse		Citizens	
Causes	Sign of link	Causes	Sign of link	Causes <sup>9</sup>	Sign of link
Financial crisis (2008-)	8+	Excessive debt	4+/1#	Bail-out of banks	77+/71-
Banking crisis	8+	Government expenditure	1+/1#	Financial crisis (2008)	85+/29-
Fiscal expansionary policy	5+/2-	Greek fiscal crisis	3+/1#	Bureaucracy	45+/16-
Macroeconomic imbalances	5+	Banking crisis	5+	Our national policies	31+/22-
Excessive debt	3+	Financial crisis (2008-)	3+	Future generations paying the price for policies of today	23+14-
Greek fiscal crisis	7+	Counterproductive economic measures	3+	Government expenditure	18+/15-
Sovereign-bank nexus	6+	Fiscal discipline	2+/1#/1-	Our state bailing out Eurozone states	19+/11-
		Excessive deficits	4+	High taxes	20+/6-
				Market speculation	19+/7-

Table 7: Most salient causes of the Euro crisis identified by the different crisis narratives (+ : positive; - : negative; # : non-existent; x: only indirect links; light blue: overlap leaders & media/citizens; dark blue: overlap with leaders).

### The solutions to the crisis

Exploring the perceived causes of the crisis already provides us with an idea of what leaders propose should happen to solve the crisis. However, as it is not necessarily the case that leaders are consistent in their meaning making regarding the causes and solutions to a crisis (Van Esch and Swinkels, 2016), exploring the concepts that directly feed into the concept solving the crisis in the different cognitive maps, may provide a more adequate measure (see table 8). In the eyes of the leaders, the most important way to solve the Euro crisis is to engage in structural reforms. This

<sup>9</sup> The concepts listed here, are those that feed negatively into the concept Crisis-free Eurozone in the maps of the citizens.

proposed solution is closely followed by fiscal consolidation and an increase in competitiveness and economic growth. Again the meaning making by the leaders reflects the public debate regarding the most desirable solutions to the crisis reasonably well: Five of the nine solutions to the crisis identified as most salient in the public debate are also included in the leaders' list of 11 most salient solutions: Economic growth, fiscal discipline, fiscal support packages, fiscal consolidation and structural reforms. However, some notable differences do exist. Firstly, public opinion makers across the EU place more value on economic growth and fiscal support as the best solution to the crisis and also identify the ECB asset purchases as an important measure whereas the leaders do not. Moreover, competitiveness and the need for solidarity and making a mutual European effort to solve the crisis are absent from the list of most salient solutions identified in the public discourse. Finally, there is much discussion about the precise effect of certain measures in the media. Most notably, there is discord about whether structural reforms will actually help to solve or worsen the crisis, and some also deny that fiscal discipline may provide a solution to the crisis.

Leaders		Public Discourse		Citizens	
Solutions	Sign of link	Solutions	Sign of link	Solutions <sup>10</sup>	Sign of link
Structural reforms	8+	Economic growth	3+/1#	Sound government finances <sup>11</sup>	184+/37-
Fiscal consolidation	3+	Fiscal support package	3+/2#	European cooperation <sup>12</sup>	163+/30-
Government and ECB crisis measures	2+/2#	Euro crisis	X	Employment	137+/50-
Fiscal discipline	2+/1#	Fiscal discipline	3+/4#	Economic growth	132+/37-
Competitiveness	7+	ECB asset purchases	3+/1#	Compliance with SGP norms	107+/26-
Economic growth	6+	Fiscal consolidation	3+/1#	Fiscal support package	63+/49-
Mutual European effort	3+	EU leadership	X	Stability of Eurozone	79+/20-
Solidarity	4+	Structural reforms	1+/1#	Economic recovery	70+/24-
Strong institutional framework	2+			The Euro	58+/35-
Fiscal support package	3+/1#			Successful EMU	69+/13-
Compliance with SGP norms	1+/1#			Competitiveness	49+/28-

Table 8: Most salient solutions to the Euro crisis identified by the different crisis narratives (+ : positive; - : negative; # : non-existent; x: only indirect links; light blue: overlap leaders & media/citizens; dark blue: overlap with leaders).

<sup>10</sup> The concepts listed here, are those that feed positively into the concept Crisis-free Eurozone in the maps of the citizens.

<sup>11</sup> The concepts fiscal discipline and fiscal consolidation were merged with the concept sound public finances for the citizens' maps.

<sup>12</sup> The concepts European cooperation and mutual European effort were merged for the citizens' maps.

With regard to the solutions to the crisis, the ideas of the leaders tie in even more closely with those asserted by the European citizens. Like their leaders, citizens stress the need for sound governmental finances, European cooperation and economic growth. Moreover, they also feel compliance with the SGP, fiscal support and an increase in competitiveness could help Europe exit the crisis. In addition to the solutions they share with their leaders, however, they also stress the need for increasing employment-rates and seem to have more faith in the Euro and EMU than their leaders, indicating that a stable Eurozone, the Euro and a successful EMU would help solve the crisis. Overall, the congruence between leaders' and citizens' narratives on the solutions of the crisis is 6 out of 11 concepts.

Up to this point, the analysis of the solutions to the Euro crisis is based on the saliency and distribution of individual concepts over maps. However, clear categories of instruments may be distinguished by grouping similar concepts together (Van Esch et al, 2017a). Comparing the leaders' discussion of the instruments with those of the media and citizens, a few marked differences and similarities stand out. First, in the crisis narrative of the leaders, structural reforms are the most discussed instrument, followed by the ECB measures and institutional EU or EMU reforms. Where the leaders identified the financial crisis and sound public finances as the main causes of the crisis, tackling these problems are respectively only number 5 and 4 on the list of most salient solutions. In the media's narrative of the Euro-crisis, fiscal support was identified as the most discussed instrument in solving the crisis. Followed by structural reforms and ECB measures. Strangely enough, stronger EU fiscal regulation is rather low on the list, although problems with public finances were seen as the main cause of the crisis. Similarly remarkable is that economic stimulation was not identified as the go-to measure to solve this crisis in the public debate. In the crisis narrative of the citizens, reforms of EMU and the EU are the number one instrument seen to solve the crisis, followed closely by financial market measures (no. 5 on the leaders' list) and the go-to measure of the leaders, structural reforms and fiscal support. The greatest discrepancy exist in the value of the ECB measures that does not play a significant role in the people's meaning making of the crisis, but was identified by the leaders as the second most important instrument to tackle the crisis. Looking at the distance of the rankings of the different instruments in the crisis narrative of the leaders, the media and the citizens, again a slightly greater discrepancy exists between the meaning making by leaders and citizens than that of the media (sum of distance scores: 14 versus 12).

Instruments	Leaders	Public Discourse		Citizens	
	Rank	Rank	Distance	Rank	Distance
ECB Measures	2	3	1	7	5
Economic stimulation	7	7	0	6	1
E(M)U reforms	3	5	2	1	2
Financial market measures	5	4	1	2	3
Fiscal support	6	1	5	4	2
Stronger EU fiscal regulation	4	6	2	5	1
Structural reforms	1	2	1	3	0

Table 9: Preferred instruments to tackle the Euro crisis identified by the different crisis narratives (dark blue is a distance of lower than 3 with the leaders' narrative).

### Issue-Saliency

In terms of issue saliency, the comparison of the crisis narrative espoused by the national leaders, the public discourse and their citizens, reveals some interesting patterns.<sup>13</sup> Firstly, there are considerable differences in the extent to which national political leaders actually represent the public discourse and their citizens' beliefs in their meaning making. With regard to the citizens, the least representative leader is the Dutch former Prime Minister (PM), Jan Peter Balkenende with  $\Delta_S=0,671$ . This score is more than two standard deviations above average. The Dutch PM is closely followed by Gordon Brown and Brian Cowen whose scores of respectively 0,618 and 0,543 are more than one standard deviation above average. In contrast, the most representative leader in terms of his meaning making of the Euro crisis is the Hungarian PM Viktor Orban. With  $\Delta_S=0,297$ , his score is more than one standard deviation below average.

When the delta scores for used concepts are assessed - meaning that only the concepts that both leaders and citizens used are taken into consideration - the image changes. Using this measure, the crisis narrative of the Irish PM Brian Cowen is now least representative of his constituents thinking about the Euro crisis with a score of 0,521, two standard deviations above average. Viktor Orban's narrative is again the most representative with  $\Delta_S=0,297$ , closely followed by the former Italian PM Matteo Renzi with a score of 0,258. Both scores are more than one standard deviation below the average.

<sup>13</sup> The  $\Delta_{SU}$  scores for the citizens cannot be compared directly to those of the media, since the method through which the cognitive maps were derived differ for the two groups.

Leader	$\Delta_S$ Citizens	$\Delta_{SU}$ Citizens	Citizen Rank	$\Delta_S$ Media	$\Delta_{SU}$ Media	Media Rank	Total Rank
Merkel	0,348	0,339	3	0,297 <sup>-</sup>	0,224 <sup>-</sup>	2	1
Rasmussen	0,485	0,405	13	0,332	0,289	4	6
Thorning-Schmidt	0,431	0,413	11	0,502	0,403	11	13
Rajoy	0,420	0,391	8	0,388	0,330	7	7
Zapatero	0,345	0,311	2	0,447	0,370	9	4
Hollande	0,472	0,390	12	0,358	0,239 <sup>-</sup>	3	3
Sarkozy	0,432	0,406	10	0,352	0,297	5	5
Orban	0,297 <sup>-</sup>	0,297 <sup>-</sup>	1	x	x	x	x
Cowen	0,543 <sup>+</sup>	0,521 <sup>++</sup>	16	0,279 <sup>-</sup>	0,226 <sup>-</sup>	1	9
Kenny	0,414	0,404	9	0,381	0,345	8	8
Monti	0,406	0,392	7	0,429	0,429	10	10
Renzi	0,433	0,258 <sup>-</sup>	4	0,495	0,495 <sup>+</sup>	13	12
Balkenende	0,671 <sup>++</sup>	0,354	15	0,811 <sup>++</sup>	0,532 <sup>+</sup>	15	15
Rutte	0,365	0,331	5	0,408	0,299	6	2
Brown	0,618 <sup>+</sup>	0,316	14	0,637 <sup>+</sup>	0,363	14	14
Cameron	0,359	0,359	6	0,528	0,433	12	11
Mean	<b>0,440</b>	<b>0,368</b>		<b>0,429<sup>14</sup></b>	<b>0,351</b>		
SD	<b>0,100</b>	<b>0,061</b>		<b>0,125<sup>1</sup></b>	<b>0,087</b>		

Table 10: Representativeness of Leaders' Meaning Making on the Euro crisis (- : mean -1SD, +: mean +1SD, ++: mean +2SD)

When both  $\Delta_S$  and  $\Delta_{SU}$  are taken into account and the leaders are ranked in order to tease out the meaning of the findings, some additional patterns become visible. Firstly, both leaders that only served during the first stage of the crisis, Balkenende and Brown, have relatively unrepresentative scores while Renzi who only served during the last period of the crisis has a relatively high representative score. As the citizens were asked to relay their vision of the Euro crisis in early 2017, these outcomes are likely to be in part a methodological artefact. At the same time, timing does not explain everything: The French President Francois Hollande, who also only served in the last period we distinguish in our study, has a relatively low score. Secondly, taking all scores into account, the Hungarian PM Orban emerges as the leader whose meaning making of the Euro crisis represents his constituents' perspective most closely. He is closely followed by the former Spanish PM Zapatero and the only political leader that survived the entire crisis in office, the German Chancellor Merkel. Numbers 4 and 5 on the list of leaders advocating the most representative crisis narrative are Renzi and the Dutch PM Rutte.

<sup>14</sup> The calculation of the mean and standard deviation of the media deltas include the comparison scores for the saliency of the citizens of each country. The corrected deltas for Irish and Italian citizens were relatively high (mean+1SD), meaning that there are large differences between the extent to which the Irish and Italian media find an issue important and the extent to which the Irish and Italian citizens do.



When comparing leaders' meaning making with the public discourse – as voiced in op-eds in four of each countries' major newspapers with various ideological leanings – again the least representative leader in terms of Delta values is Jan Peter Balkenende with a very high score of 0,811, more than two standard deviations above average. He is closely followed by Gordon Brown, who, with a score of 0,637, is more than one standard deviation above the average. In contrast the scores of Angela Merkel (0,297) and oddly enough, Brian Cowen (0,279) – who was the least representative leader in terms of citizens - are very representative with a Delta of more than one standard deviation below average. When looking at the corrected scores, the least representative leader is again Jan Peter Balkenende, followed by Matteo Renzi, both with scores more than one standard deviation above the average (0,532 and 0,495). In contrast, the crisis narrative of Merkel, Hollande and Cowen reflect the public discourse in their countries relatively well with respective scores of 0,224, 0,239 and 0,226.

Overall, with an average  $\Delta_S$  and  $\Delta_{SU}$  of 0,440 and 0,368 on a spectrum of 0 to 1 and some scores well below these averages, the crisis narratives of the national leaders show considerable overlap with that of their people. However, the level of congruence differs quite a bit between leaders, with Orban, Merkel, Renzi and Rutte coming out as most representative and Cowen, Balkenende, Brown, Rasmussen and Hollande as the least representative. Taking both the  $\Delta_S$  and  $\Delta_{SU}$  scores together, into account

The congruence between leaders' narratives and the national public debate, with an average  $\Delta_S$  and  $\Delta_{SU}$  of 0,429 and 0,351, is slightly higher. However, the variation in congruence scores for the public debate is higher and a very different picture emerges from that of the overlap between leaders and citizens. For, taking both measure together, the most representative of the public debate, is the Irish leader Cowen and third and fourth on the list are Hollande and Rasmussen: all three of which were amongst the leaders whose narrative was least representative of that of their citizens. However, in contrast Angela Merkel's meaning making comes out as very representative of both her citizens and the German public debate. Finally, the leaders least representative of the public debate are Balkenende and Brown, who also scored badly in terms of their constituents, they are followed by Thorning-Schmidt, Renzi and Cameron. All in all, the differences in scores between the congruence between leaders and citizens and leaders and the public debate may warrant the conclusion that in some countries the narrative voiced in the media clearly does not reflect the concerns of the people. However, the only leader that successfully survived the Euro crisis (and beyond), Angela Merkel, also navigates this divide most successfully and comes out as the most representative in general.

## Representative of Whom?

With regard to the citizens, however, one may ask the question of whose beliefs on the Euro crisis are actually represented best by the leaders' meaning making. In order to find out, we divided each set of national respondents in different categories on the basis of additional questions posed to them in the survey: The question that asked respondents how the leader made them feel and the question what party they would vote for if elections were held that day.

With regard to the question as to how the leader made them feel, we asked respondents to click one of a set of emoticons displaying a spectrum of emotions. We subsequently classified the respondents that answered the question with an 'OK', 'Happy' or 'Love'-emoji as 'happy with the leader'. The respondents that responded by clicking the 'Angry', 'Scared' or 'Sad'-emoji were categorised as 'unhappy with the leader'. Our analysis reveals that there are indeed differences between how well the crisis narratives of leaders overlap with the citizens that are happy with them and those that are unhappy with them. However, in several cases these differences are smaller and even contrary to what one may expect.

With regard to the citizens that were happy with their national leaders, the most remarkable finding concerns the former (and current) Danish PM Lars Løkke Rasmussen whose crisis narrative differs significantly from that of the people that are happy with him. His  $\Delta_s$  of 0,536 is more than one standard deviation above the average. However, interestingly the overlap of his meaning making of the Euro crisis with that of citizens that are not happy with him is also very limited with a score of 0,481 which is more than a standard deviation above the average. In contrast and in line with the expectation, the crisis narrative of Viktor Orban (0,295) and Angela Merkel (0,325) (both more than one SD below average) overlap to a significant extent with that of the citizens that feel happy about their leadership. Moreover, Orban's meaning making also does not diverge much from the Hungarians that are unhappy with him. Actually, his score for this group is only slightly higher at 0,301, which still is more than one standard deviation below average. In line with what may be expected, though, the overlap between the crisis narrative of Hollande and those French citizens that feel unhappy with is quite considerable (0,489).

When  $\Delta_{su}$  is used, Rasmussen's narrative still show little overlap with that of the citizens that are (nonetheless) happy with him (0,451), while the former Irish leader Enda Kenny's narrative also conforms to the expectation by showing little correspondence with that of the people that are unhappy with him (0,441). The scores of Viktor Orban (0,295 /0,301) and especially Mateo Renzi (0,272/0,269) are peculiar in the sense that their narratives are quite representative of both the citizens that are happy and unhappy with them (see table x).

Leader	$\Delta_S$ Happy citizens	$\Delta_{SU}$ Happy citizens	Happy Rank	$\Delta_S$ Unhap py	$\Delta_{SU}$ Unhap py	Unhappy Rank	Dif. $\Delta_S$ Happy / Unhappy	Dif. $\Delta_{SU}$ Happy / Unhappy
<b>Merkel</b>	0,325 <sup>-</sup>	0,315	<b>2</b>	0,384	0,374	<b>1</b>	-0,059 <sup>-</sup>	-0,059 <sup>-</sup>
<b>Rasmussen</b>	0,536 <sup>+</sup>	0,451 <sup>+</sup>	<b>9</b>	0,481 <sup>+</sup>	0,399	<b>9</b>	0,055 <sup>+</sup>	0,052
<b>Rajoy</b>	0,386	0,366	<b>5</b>	0,432	0,399	<b>4</b>	-0,046	-0,033
<b>Hollande</b>	0,441	0,346	<b>8</b>	0,489	0,412	<b>2</b>	-0,047	-0,066 <sup>-</sup>
<b>Orban</b>	0,295 <sup>-</sup>	0,295 <sup>-</sup>	<b>1</b>	0,301 <sup>-</sup>	0,301 <sup>-</sup>	<b>6</b>	-0,005	-0,005
<b>Kenny</b>	0,398	0,382	<b>7</b>	0,450	0,441 <sup>+</sup>	<b>3</b>	-0,052	-0,058
<b>Renzi</b>	0,457	0,272 <sup>-</sup>	<b>4</b>	0,438	0,269 <sup>-</sup>	<b>7</b>	0,018	0,003
<b>Rutte</b>	0,397	0,356	<b>6</b>	0,349	0,315	<b>8</b>	0,048 <sup>+</sup>	0,041 <sup>+</sup>
<b>Cameron</b>	0,354	0,354	<b>3</b>	0,376	0,376	<b>5</b>	-0,022	-0,022
<b>Mean</b>	<b>0,399</b>	<b>0,349</b>		<b>0,411</b>	<b>0,365</b>		<b>-0,012</b>	<b>-0,016</b>
<b>SD</b>	<b>0,073</b>	<b>0,052</b>		<b>0,063</b>	<b>0,057</b>		<b>0,044</b>	<b>0,043</b>

Table 11: Representativeness of Leaders' Meaning Making of Citizens that are Happy and Unhappy with them (-: mean - 1SD, +: mean +1SD, ++: mean +2SD, scores in blue conform with expectations)

The last two columns of table x show the differences between the scores of the comparison with the happy citizens and with the unhappy citizens. Intuitively, these scores should be negative as the narrative of leaders should have smaller differences with the narrative of citizens that are happy with them compared to the narrative of citizens that are unhappy with them. This is the case for six leaders; Angela Merkel, Mariano Rajoy, François Hollande, Viktor Orban, Enda Kenny and David Cameron. Of these comparisons, the scores of Merkel and Hollande are especially remarkable, because the scores differ more than one standard deviation below the average, indicating a considerable difference. For three leaders, the difference is lower for the citizens that are unhappy with them than for the citizens that are happy with them: Lars Løkke Rasmussen, Matteo Renzi and Mark Rutte. For Rasmussen and Rutte, their scores are more than one standard deviation above the average. This shows that being happy with your leader does not always result from sharing the same view, or vice versa and that other factors may be at play. Also, it appears citizens may strongly agree with their leaders, but still be unhappy with them.

A similar analysis was done separating respondents who indicated that they would vote for the party of the leader in question, and those who would vote for a different party or not vote at all.

Leader	$\Delta_S$ Voters	$\Delta_{SU}$ Voters	Rank Voters	$\Delta_S$ Non-voters	$\Delta_{SU}$ Non-voters	Rank Non-voters	Diff. $\Delta_S$	Diff. $\Delta_{SU}$
Merkel	0,354 <sup>-</sup>	0,344	2	0,355	0,345	5	-0,001	-0,001
Rasmussen	0,550	0,456 <sup>+</sup>	13	0,484	0,403	13	0,067	0,052 <sup>+</sup>
Thorning-Schmidt	0,411	0,399	8	0,438	0,417	11	-0,027	-0,018
Rajoy	0,394	0,369	6	0,436	0,404	9	-0,042	-0,036 <sup>-</sup>
Zapatero	0,378	0,346	4	0,338 <sup>-</sup>	0,305 <sup>-</sup>	2	0,040	0,041
Hollande	0,445	0,364	7	0,480	0,397	12	-0,035	-0,034 <sup>-</sup>
Sarkozy	0,433	0,398	9	0,437	0,412	10	-0,004	-0,014
Orban	0,313 <sup>-</sup>	0,313	1	0,307 <sup>-</sup>	0,307 <sup>-</sup>	1	0,006	0,006
Cowen	0,576	0,565 <sup>++</sup>	16	0,537	0,512 <sup>++</sup>	16	0,039	0,053 <sup>+</sup>
Kenny	0,461	0,449	12	0,408	0,398	8	0,053	0,051 <sup>+</sup>
Monti	0,674 <sup>+</sup>	0,383	14	0,406	0,393	7	0,268 <sup>++</sup>	-0,010
Renzi	0,451	0,269 <sup>-</sup>	3	0,434	0,261 <sup>-</sup>	4	0,016	0,007
Balkenende	0,693 <sup>+</sup>	0,373	15	0,671 <sup>++</sup>	0,353	15	0,022	0,021
Rutte	0,441	0,400	10	0,358	0,322	3	0,083	0,078 <sup>+</sup>
Brown	0,600 <sup>+</sup>	0,300 <sup>-</sup>	11	0,628	0,327	14	-0,029	-0,027 <sup>-</sup>
Cameron	0,367	0,367	5	0,369	0,369	6	-0,002	-0,002
<b>Mean</b>	<b>0,471</b>	<b>0,381</b>		<b>0,443</b>	<b>0,370</b>		<b>0,028</b>	<b>0,011</b>
<b>SD</b>	<b>0,114</b>	<b>0,069</b>		<b>0,100</b>	<b>0,060</b>		<b>0,074</b>	<b>0,035</b>

Table 12: Representativeness of Leaders' Meaning Making of Citizens that are Happy and Unhappy with them (-: mean - 1SD, +: mean +1SD, ++: mean +2SD, scores in blue conform with expectations).

The greatest gap between their crisis narrative and that of the supporters of their party is found for Jan Peter Balkenende, Gordon Brown and Mario Monti with a respective score of 0,693, 0,600 and 0,674, all of which are more than a standard deviation above average. Victor Orban (0,313) and Angela Merkel (0,354) emerge as most representative of the beliefs of their followers in their meaning making with scores more than a standard deviation below average in terms of Delta S. Applying the  $\Delta_{SU}$  measure results in drastic different outcomes.<sup>15</sup> The smallest congruence occurs between Brian Cowen and his followers (0,565, more than two SD above average), followed by Lars Løkke Rasmussen (0,456, one SD above average). The crisis narrative of Matteo Renzi (0,269) and Gordon Brown (0,300) are most representative of that of their voters with scores more than one standard deviation below average.

For the respondents that indicated they would vote for a party other than that of the leader or not vote at all, Jan Peter Balkenende (0,671) again came out as the least representative leader. The  $\Delta_{SU}$  scores show a slightly different pattern. Brian Cowen takes the place of Jan Peter Balkenende of least representative leader with a score of 0,512, more than two standard deviations above

<sup>15</sup> This difference may be a result of the limited size of the groups that indicated to vote for the party of the leader. This results in small maps and in which many of the concepts used by the leader are not included.

average. More remarkably, however, is that several leaders' crisis narratives actually show a considerable overlap with that of the people that would not vote for them. Viktor Orban and José Luis Rodríguez Zapatero, for instance voice very similar opinions as the people that would not vote for them with scores of respectively 0,307 and 0,338, more than one standard deviation below average. Using the Delta S Used measure, does not change this picture (scores 0,305; 0,307), it only adds Matteo Renzi with a score of 0,261, as one of the leaders that voice the opinions of people that do not politically support them very well.

Comparing the congruence scores between the leader and their voters and those between leaders and the people that would not vote for them reveal that Orban, Zapatero and Renzi are not the only leaders that show a peculiar pattern. Like in the case with happy and unhappy voters, one would expect the overlap between the stories of leaders and their voters to be greater than that with people that would not vote for them, and as such the result of detracting the score of the latter from the first (see table x) to be negative. This is indeed the case for seven leaders: Merkel, Thorning-Schmidt, Rajoy, Hollande, Sarkozy, Brown and Cameron and partly for Monti. However, the crisis narrative of eight leaders is closer to the people that would not vote for them: Rasmussen, Luis Zapatero, Orban, Cowen, Kenny, Renzi, Balkenende and Rutte. This is surprising, as it means that party affiliation may not be an important predictor for substantive agreement between leader and citizen (or vice versa).

## Ideological Distance

In addition to calculating the congruence between national leaders and their citizens was established by calculating to what extent their maps contain reference to the Keynesian and Ordoliberal paradigms. The overview of the ideological distance between the national leaders and their citizens as reported below reveals some interesting patterns both in comparison to each other and to the results of the analysis in terms of issue saliency.

The first comparison is that between the cognitive maps of the Danish prime ministers Rasmussen and Thorning-Schmidt to their constituents. As shown in figure 3,<sup>16</sup> the ideas of both Danish leaders are more Keynesian than Ordoliberal throughout the crisis. Rasmussen scores are most Keynesian, especially in period 1. During that time his ideas are more than one standard deviation above average when we take the factor between Keynesian and Ordo-liberal ideas as a measure. Rasmussen also talks a lot more about the economic dimension of the crisis than Thorning-Schmidt, especially in period 2. Thorning-Schmidt's attention for this dimension slips away during the

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<sup>16</sup> The scores for the level of Keynesian ideas is made artificially negative for the benefit of visual representation. This does not have a substantive meaning.

last period of the crisis studied in this report. Like their leaders, the collective cognitive map of the Danish citizens is more Keynesian than Ordoliberal in nature, however their views are less Keynesian than those of their Prime Ministers.

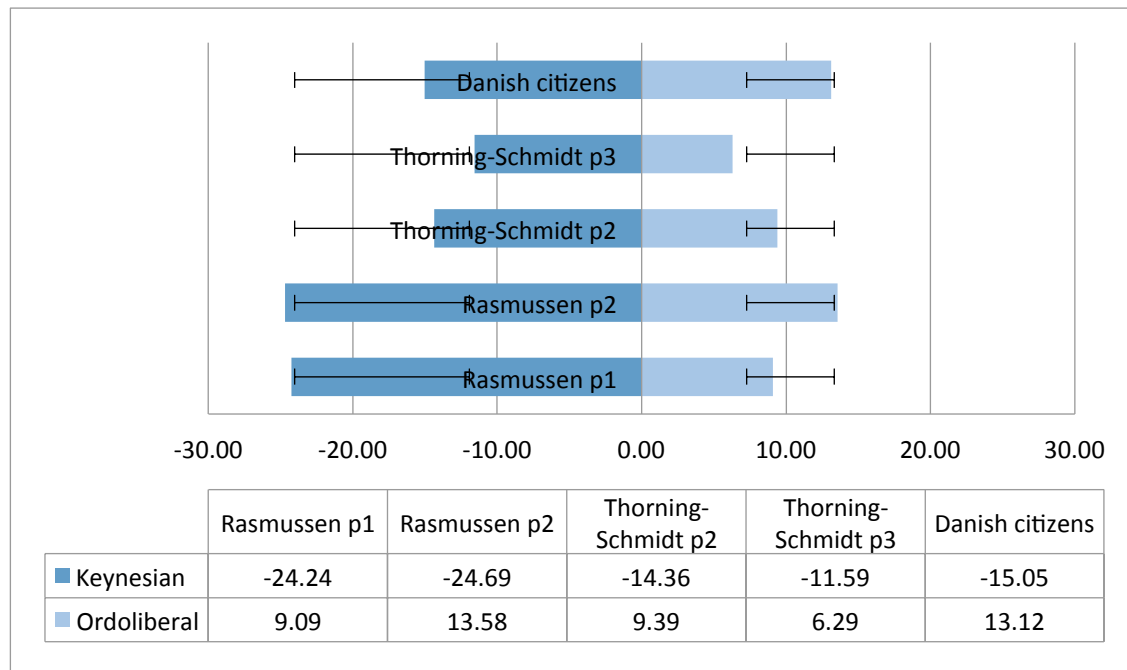


Figure 3: Ideological distance between the Danish leaders and their constituents.

Turning to France, a remarkable pattern of change appears. President Sarkozy start out as a strongly Keynesian leader when the crisis starts, however, he witnesses a complete U-turn in his convictions during period 2 (see figure 4). In fact, he develops into a strong Ordoliberal (see Van Esch, 2014). However, at the same time that he makes this U-turn, his attention for the economic dimensions of the Eurocrisis declines. With the election of Hollande, France regains a President with solid Keynesian views of the crisis. In fact, like Sarkozy in period 1, Hollande’s ideas are more Keynesian than that of his electorate. The views displayed in the collective cognitive map of the French citizens are however still solidly Keynesian at the time the survey took place (spring 2017).

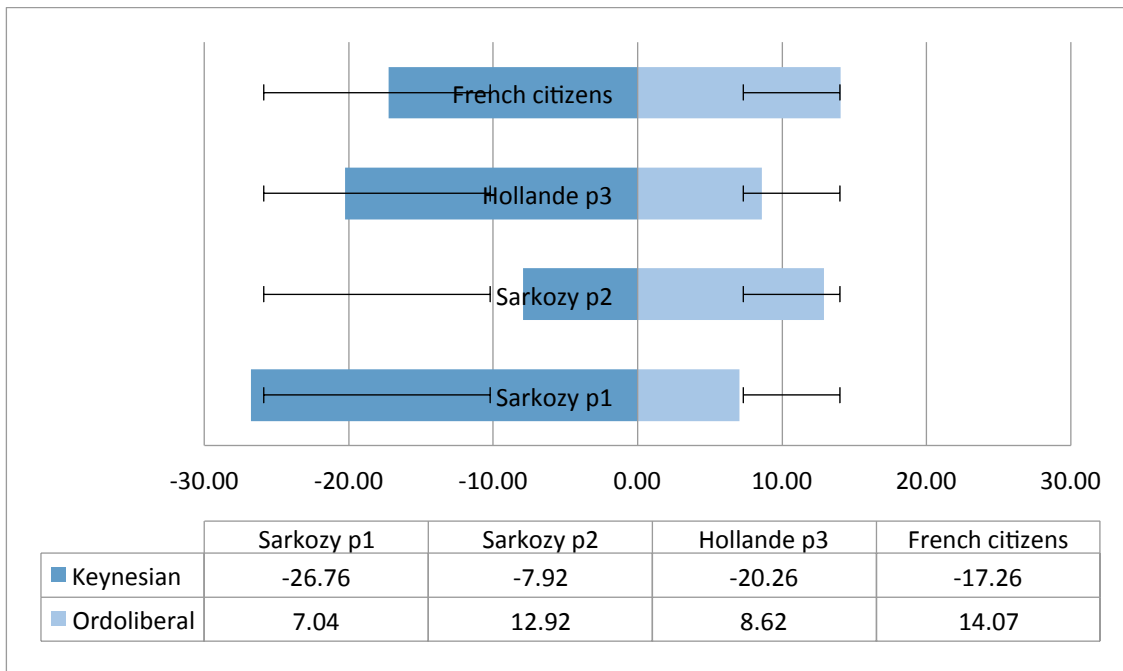


Figure 4: Ideological distance between the French leaders and their constituents

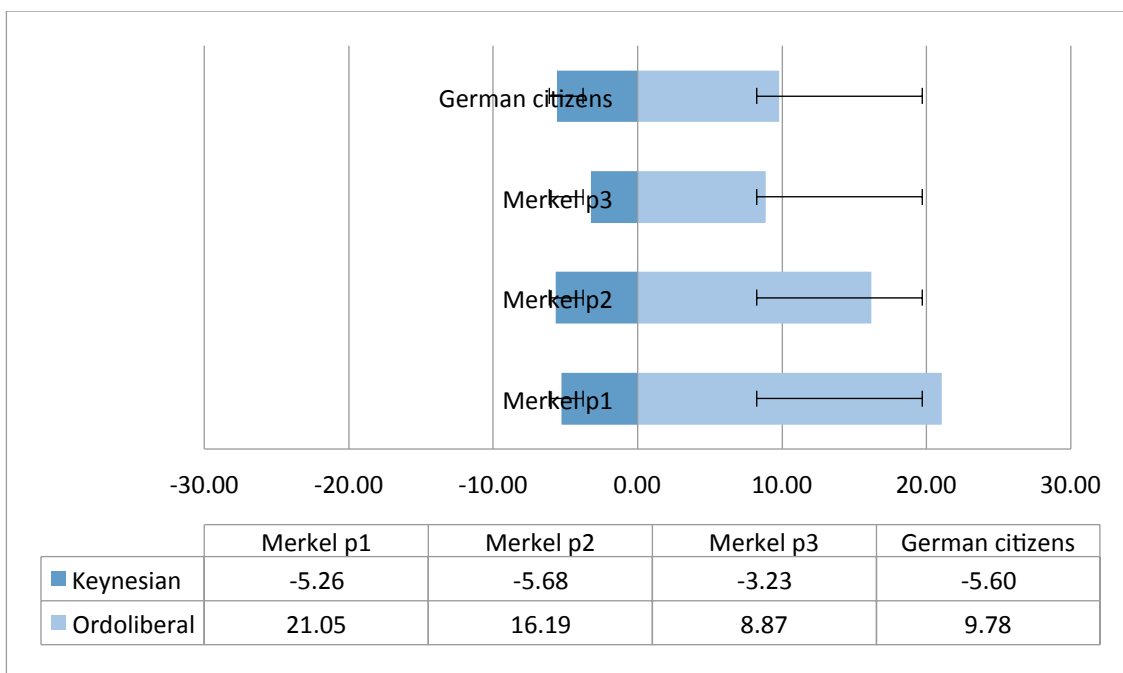


Figure 5: Ideological distance between the German leader and her constituents

Germany is a special case in this study, as its Chancellor Merkel is the only leader that is in office at the start of the Euro-crisis and manages to stay in office until this day. From figure 5, it is evident that one of the main changes she experiences, is that her attention for the economic dimension of the crisis decreases significantly. Throughout the crisis, Merkel is and remain a convinced Ordoliberal, however, interestingly she become less extreme in her view over time (see also table 13). It may seem curious to see the leader of the most powerful member state

compromise into the direction of the views of her junior partners in the EU over time. However, our study also shows that – although the German citizens are solidly Ordoliberal in their thinking – they are much more moderate in their views than their Chancellor starts out with. Merkel’s change of views may thus have been an adaptation to the views of the German people rather than to her EU partners.

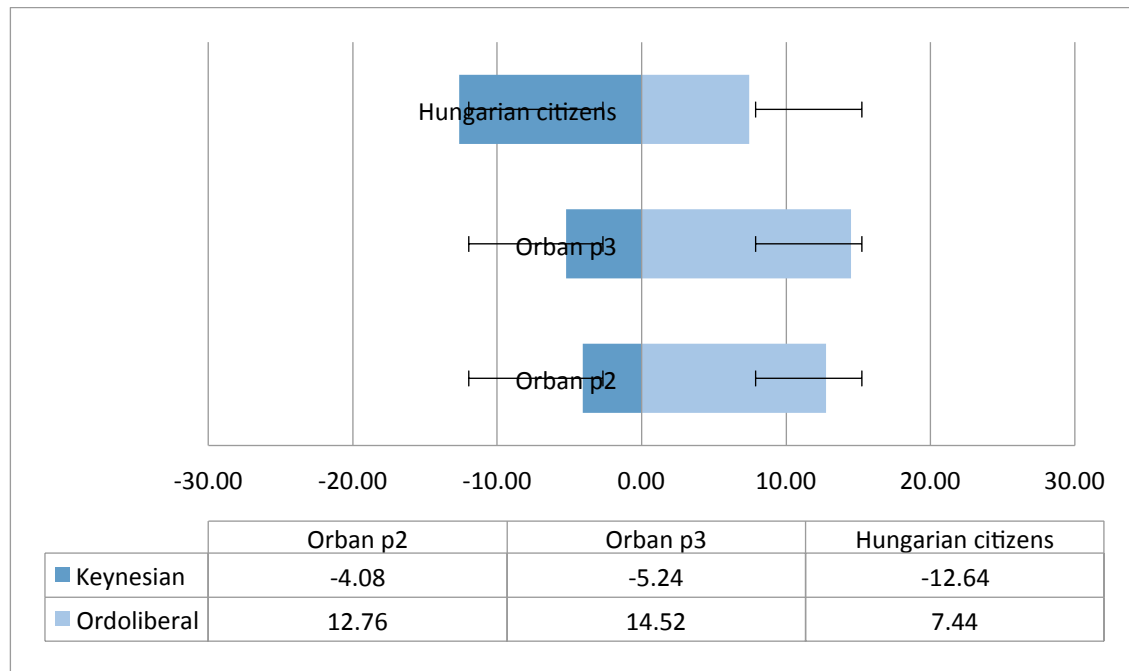


Figure 6: Ideological distance between the Hungarian leader and his constituents

The Hungarian Prime Minister Orban scores quite consistently Ordoliberal throughout the crisis, moreover, his scores are quite extreme and coming close to those of Merkel. However, he does talk less about the eco dimension of the euro crisis. While at the level of concepts, Orban has a very good fit with his citizens (see above), when his entire maps is analysed holistically and the ideological distance between his views and those of the Hungarian citizens in term of paradigm are compared, a significant difference between Orban3 and the Hungarian people emerges. For, as figure 6 shows, in contrast to their PM, the Hungarian people are decidedly Keynesian in their views. This outcome illustrates the importance of taking into account the relations and normative evaluations embedded in leaders’ and citizens’ statements and the merit of a CM analysis over a word-based analysis. Further analysis is necessary, but this stark difference in ideological distance and difference in issue saliency, may also offer an explanation for the poor explanatory value of Orban's the Delta scores for his legitimacy in the eyes of the Hungarian people. Further research should indicate whether the scores at the paradigmatic level would be better suited to explain leaders' legitimacy in the eyes of their citizens.



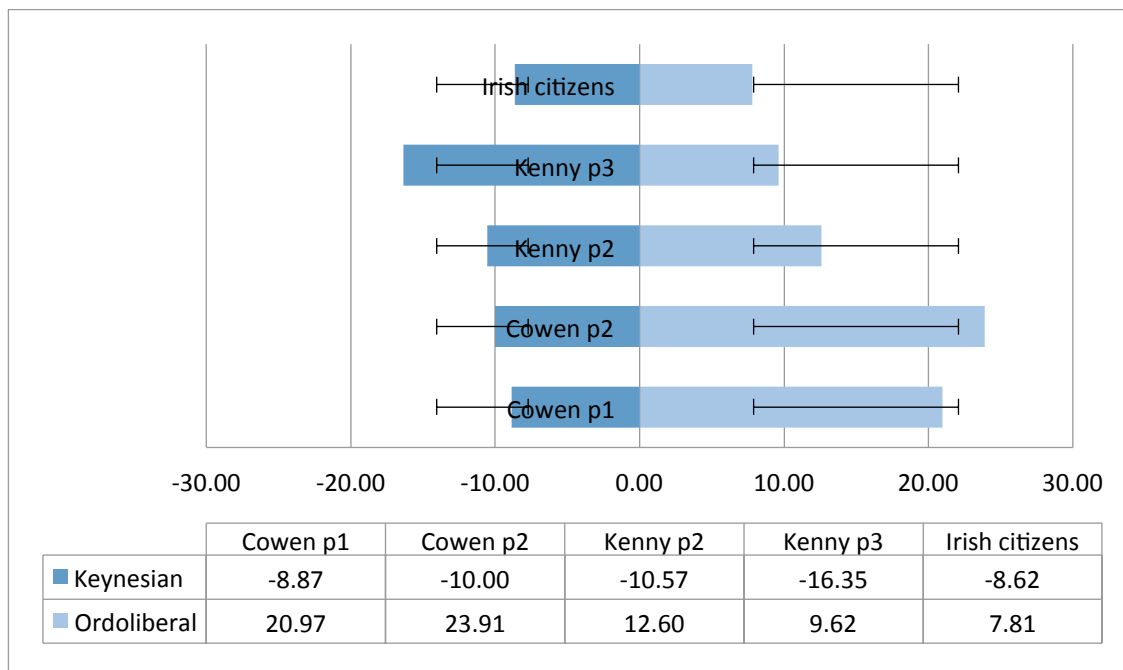


Figure 7: Ideological distance between the Hungarian leader and his constituents.

The views of the Irish PM Kenny are quite Ordoliberal during both period 1 and 2 of the crisis. His successor, Kenny starts out as slightly Ordoliberal in period 2 but the difference in score between his Keynesian and Ordoliberal ideas is very small. So, although during period 3, Kenny makes a U-turn in that his views of the crisis become more Keynesian than Ordoliberal, the change is relatively small in terms of the scores. Like Merkel, however, his change in views may be instigated by a wish to represent the views of the Irish citizens better. For their collective cognitive map (sourced after period 3) show a very mild Keynesian dominance in ideas on the Euro-crisis. Again, the difference with the score of the Ordoliberal ideas is, however, very small. Moreover, the citizens seem less focussed on the economic dimension of the Euro-crisis. All in all it is clear that the ideas of Kenny correspond more to those of the Irish citizens that those of Cowen. However, due to the timing of the survey, this may partly be a time-effect.

With regard to the Italian leaders and citizens, a lack of sources has prevented us from studying the beliefs of Berlusconi who was in office at the start of the Euro-crisis. His successor Mario Monti appears to be very occupied with the economic dimension of the crisis during period 2 and his views as represented in his cognitive map are slightly more Keynesian than Ordoliberal. In period 3, Monti devotes only half of the words on the topic than he did in period 2 and at the same time his views become slightly more Ordoliberal than Keynesian. While this thus constitutes a paradigmatic U-turn, the difference between the saliency of his Keynesian and Ordoliberal ideas remains very small. Rather than interpreting his views as predominantly Ordoliberal, realistically his views are

more accurately interpreted as combining ideas from both paradigms. His successor Renzi talks slightly less about the economic dimension of the crisis and - like Monti in period 2 - scores only slightly more Keynesian in his ideas. This in contrast to the views of the Italian citizens who are more outspoken Keynesian in their ideas. All in all, neither Monti nor Renzi seems to adequately represent the paradigmatic ideas of their electorate.

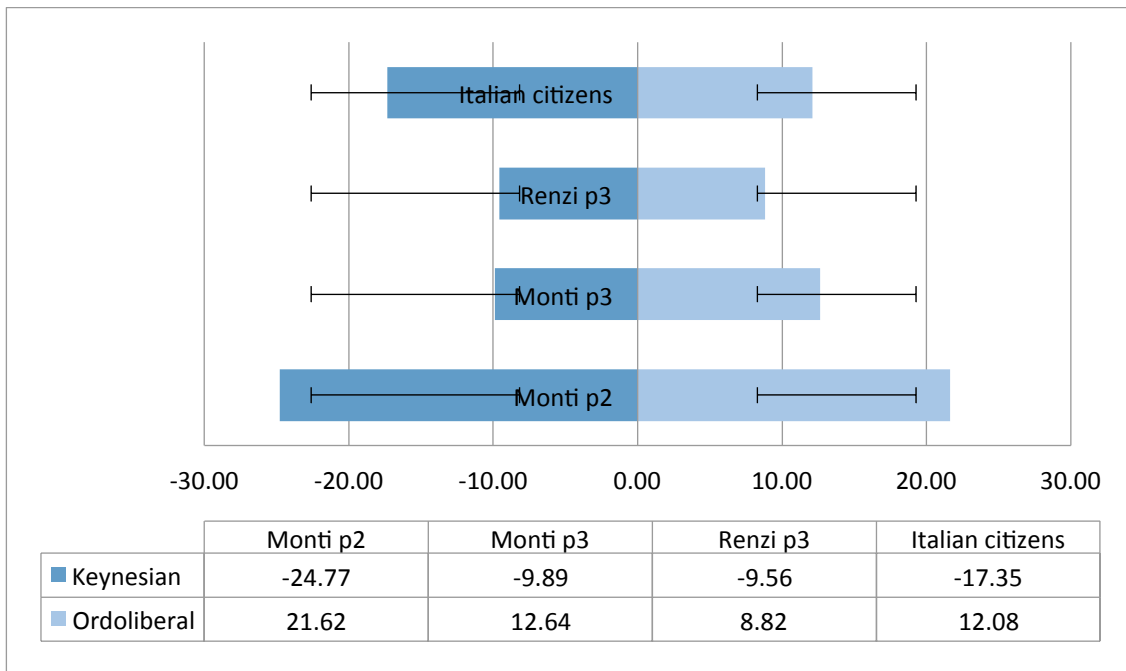


Figure 8: Ideological distance between the Italian leaders and their constituents.

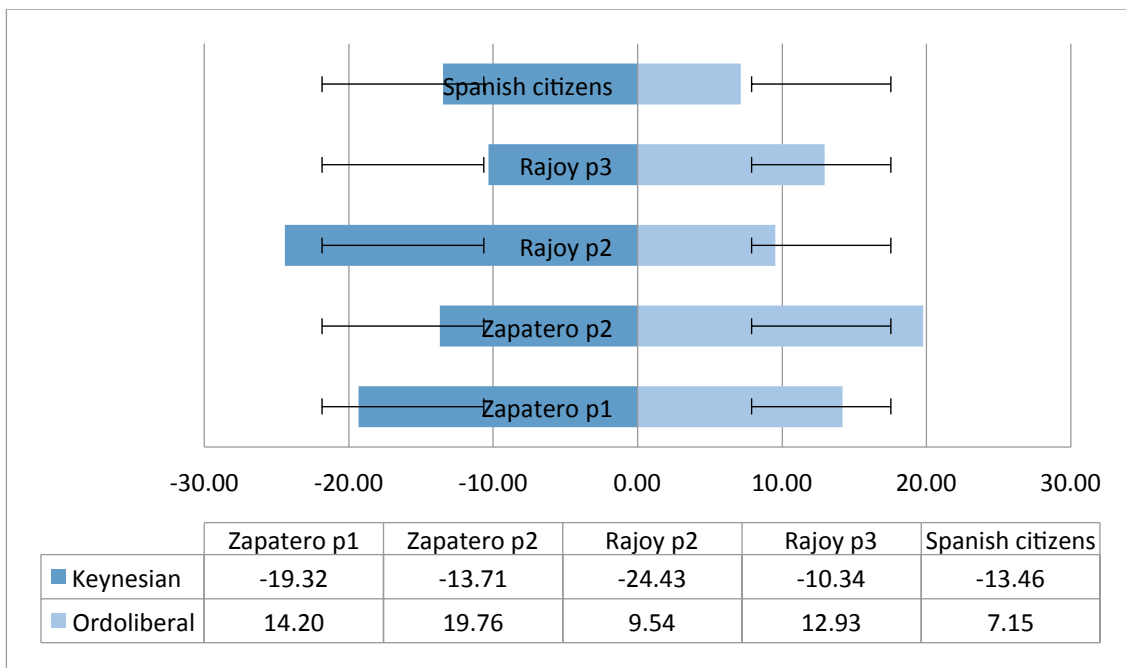


Figure 9: Ideological distance between the Spanish leaders and their constituents.

The Spanish Prime Minister, Zapatero, starts out as quite Keynesian thinker when the Euro-crisis starts, however, after May 2010, his views change and his Ordoliberal views become dominant. A similar but more extreme U-turn is experienced by his successor, Rajoy, who starts his reign during the second period as decidedly Keynesian but after the summer of 2012, sees his views becoming slightly more Ordoliberal than Keynesian. At the same time this shift takes place, he also becomes less focussed on the economic dimension of the Euro-crisis. In contrast, the Spanish citizens, whose views were sourced during the spring of 2017, hold clear Keynesian ideas regarding the Euro-crisis. As such, their ideas thus differ significantly from those of their leaders and over time there is a pattern of divergence between the Spanish people and their prime ministers.

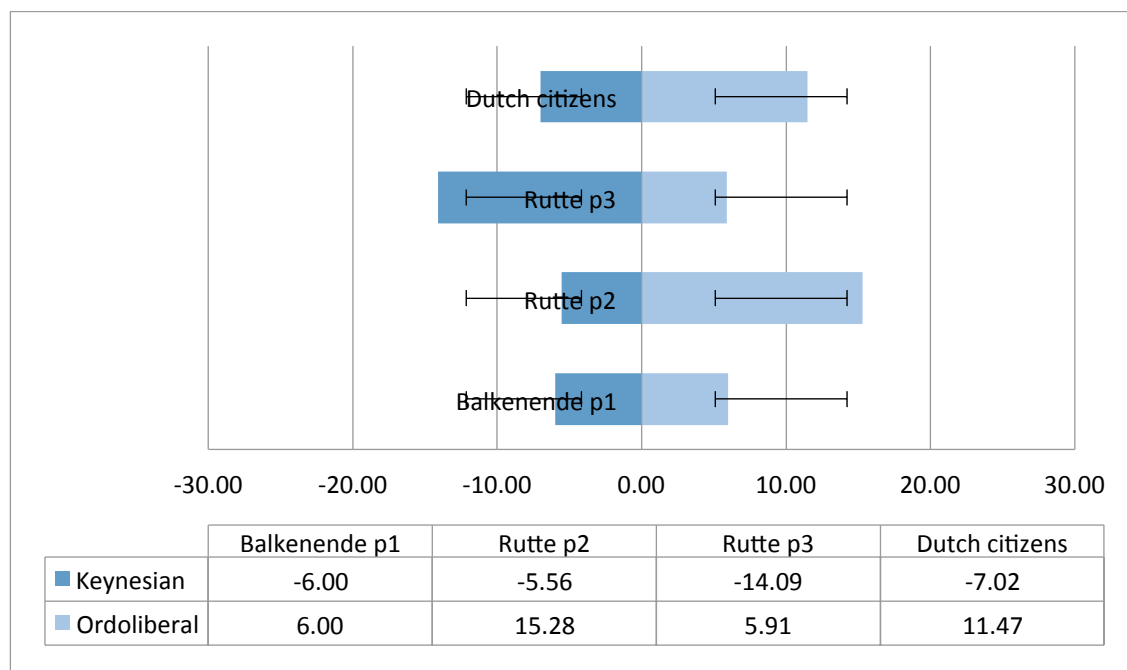


Figure 10: Ideological distance between the Dutch leaders and their constituents.

Reviewing the Dutch situation reveals that Prime Minister Balkenende, who was in office at the very start of the Euro-crisis, speaks very little about the Euro-crisis. Moreover, when he does, he speaks only scarcely about the economic dimension of the crisis. The few views he puts forward are completely balanced in terms of the Keynesian and Ordoliberal paradigm. This differs from the Ordoliberal views professed to by the Dutch citizens at the very end of the crisis. Rutte starts out as very Ordoliberal in terms of economic paradigm during the second stage of the crisis. However, oddly enough, after the summer of 2012, his views change and become decidedly Keynesian. This is an unexpected result as the Dutch elite are generally known for their strong Ordoliberal views. Moreover, Rutte's U-turn is very pronounced, more so than U-turn experience by other leaders in our study. Looking more closely at his cognitive maps, the U-turn seems to be caused by the strong

focus Rutte has during period 3 on economic growth and employment (which are qualified as more Keynesian ideas). There is no sign of him supporting typical Keynesian policies like allowing for more flexibility in the budgetary domain or engaging in economic stimulation. Unlike was the case with Merkel, the U-turn Rutte experiences does not seem to be informed by a desire to voice the will of the Dutch people, as their score is quite convincingly Ordoliberal.

Finally, the ideological distance between the British PMs Brown and Cameron and their citizens is reviewed. Gordon Brown starts out with a very extreme Keynesian score, the most extreme in this study. However, as his map is extremely small and the scores are measured in percentage of the total cognitive map, his score may be an artefact of the method used to calculate the ideological distance in this study. However, his tendency towards Keynesianism does reflect that of the British people, but is far more extreme. His successor Cameron starts out as slightly more Ordoliberal than Keynesian, but he experiences a U-turn in period 3 when his Keynesian ideas become dominant. This shift has mainly to do with a drop in the saliency of his Ordoliberal views. Moreover, Cameron's U-turn is less pronounced than those of Sarkozy and Rutte, but it does bring his views more in line with those of the British citizens, whose score is convincingly Ordoliberal. In fact, in terms of factor the difference in the extent of which the ideas of Cameron in period 3 and his people are Ordoliberal is nearly equal.

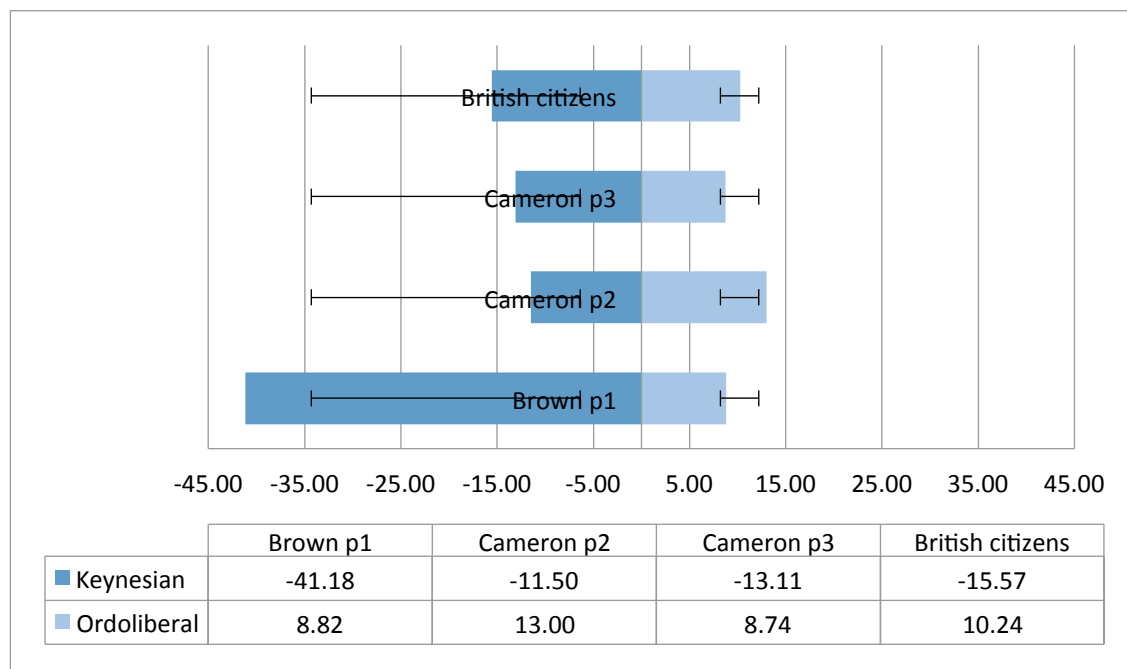


Figure 11: Ideological distance between the British leaders and their constituents.

Table 13 sums up all of the Ideological distance scores. It provides the factor by which the dominant paradigm overshadows the less salient paradigm as well as the median of the Ordoliberal

and Keynesian score per actors. The third column lists the substantive difference between the leaders' paradigmatic ideas and the fourth column lists the difference between the median scores of the leader and his electorate, thereby indicating the actual distance between their scores.

Reviewing these scores relative to each other and the average scores and standard deviation, it is clear that the ideas of 21 actors (leaders or citizens) come out as predominantly Keynesian against 17 Ordoliberal. Overall, the average median is -0.75 indicating that in sum the views of these actors are more Keynesian than Ordoliberal. So, while most scholars agree that Ordoliberalism was the dominant paradigm guiding the crisis management efforts during the Euro-crisis in the European Union, we must conclude that dominance is not the same as dispersion. While Ordoliberal ideas may have been dominant, Keynesian ideas were slightly more dispersed and frequently held. Within this group of leaders and citizens, five leaders can be identified as extreme in their ideas (scoring more than 1SD over average): The French President Sarkozy in period one, the German Chancellor Merkel in all of the three periods of the crisis, the Hungarian PM Orban in periods two and three, the Dutch Prime Minister Rutte in period two and the UK leader Brown in the first stage of the Euro-crisis. Only Sarkozy and Brown diverge in the direction of extreme Keynesianism, the other leaders score indicate a dominance of the Ordoliberal paradigm. In contrast, the Danish, French and Irish people, as well as the Irish PM Kenny in period two, the Italian PMs Monti and Renzi the Spanish leader Rajoy in period three, the Dutch PM Balkenende and the UK PM Cameron in period two held ideas that are relatively moderate (more than 1SD below average). Of this group only Kenny, Monti in period three and Cameron advocated Ordoliberal ideas.

These comparisons to the average do not necessarily say something about the ideological distance between the leaders and their citizens. Table 13 shows that there are 13 leaders that in different periods of the crisis display a relatively large ideological distance with their citizens: The Danish PM Rasmussen in periods one and two, the French Presidents Sarkozy in period one, Hollande in period three, the Spanish leader Rajoy in period two, the Dutch PM Rutte in period three and the British PM Brown in period one all diverge strongly from the paradigmatic ideas of their citizens in the sense that their scores are more Keynesian. The German Chancellor Merkel in period one, the Hungarian PM Orban in period two and three, the Irish leader Cowen in periods one and two and the Spanish Prime Minister Zapatero in period two also diverge strongly from their citizens in terms of their paradigmatic ideas. However, their bias is towards a more Ordoliberal score. All in all, in 11 of the 29 cases, leaders' beliefs were dominated by a different paradigm than that of their constituents. The extent of the divergence – in terms of difference in mean - differed from 7,24 to 1,43.

Actor/period	Median (M)	Factor	Leader <> electorate	M Lead-Cit
Rasmussen p1	-7,58	2,67	More Keynesian	-6,61
Rasmussen p2	-5,56	1,82	More Keynesian	-4,59
Thorning-Schmidt p2	-2,49	1,53	More Keynesian	-1,52
Thorning-Schmidt p3	-2,65	1,84	More Keynesian	-1,68
Danish citizens	-0,97	1,15	(Keynesian)	
Sarkozy p1	-9,86	3,80	More Keynesian	-8,27
Sarkozy p2	2,50	1,63	Ordoliberal<> Keynesian	4,09
Hollande p3	-5,82	2,35	More Keynesian	-4,23
French citizens	-1,59	1,23	(Keynesian)	
Merkel p1	7,89	4,00	More Ordoliberal	5,80
Merkel p2	5,26	2,85	More Ordoliberal	3,16
Merkel p3	2,82	2,75	More Ordoliberal	0,73
German citizens	2,09	1,75	(Ordoliberal)	
Orban p2	4,34	3,13	Ordoliberal<> Keynesian	6,94
Orban p3	4,64	2,77	Ordoliberal<> Keynesian	7,24
Hungarian citizens	-2,60	1,70	(Keynesian)	
Cowen p1	6,05	2,36	Ordoliberal<> Keynesian	6,46
Cowen p2	6,96	2,39	Ordoliberal<> Keynesian	7,37
Kenny p2	1,02	1,19	Ordoliberal<> Keynesian	1,43
Kenny p3	-3,37	1,70	More Keynesian	-2,96
Irish citizens	-0,41	1,10	(Keynesian)	
Monti p2	-1,58	1,15	Less Keynesian	1,06
Monti p3	1,37	1,28	Ordoliberal<> Keynesian	4,01
Renzi p3	-0,37	1,08	Less Keynesian	2,27
Italian citizens	-2,63	1,44	(Keynesian)	
Zapatero p1	-2,56	1,36	Less Keynesian	0,60
Zapatero p2	3,02	1,44	Ordoliberal<> Keynesian	6,18
Rajoy p2	-7,44	2,56	More Keynesian	-4,29
Rajoy p3	1,29	1,25	Ordoliberal<> Keynesian	4,45
Spanish citizens	-3,16	1,88	(Keynesian)	
Balkenende p1	0,00	1,00	Ambiguous <> Ordoliberal	-2,22
Rutte p2	4,86	2,75	More Ordoliberal	2,64
Rutte p3	-4,09	2,38	Keynesian <> Ordoliberal	-6,31
Dutch citizens	2,22	1,63	(Ordoliberal)	
Brown p1	-16,18	4,67	More Keynesian	-13,51
Cameron p2	0,75	1,13	Ordoliberal<> Keynesian	3,41
Cameron p3	-2,18	1,50	Less Keynesian	0,48
British citizens	-2,66	1,52	(Keynesian)	
<b>Average (AV)</b>	<b>-0,75</b>	<b>1,99</b>		<b>0,42</b>
<b>Standard Deviation (SD)</b>	<b>3,72</b>	<b>0,71</b>		<b>4,19</b>
<b>AV-SD</b>	<b>-4,47</b>	<b>1,28</b>		<b>-3,77</b>
<b>AV+SD</b>	<b>2,96</b>	<b>2,70</b>		<b>4,61</b>

Table 13: Level of Ideological difference between leaders and citizens per country (dark blue: Dominantly Keynesian; light blue: Dominantly Ordoliberal; green: below 1SD under AV; red above 1SD over AV).

## Legitimacy

In order to answer the question as to what extent a representative crisis narrative also leads citizens to perceive their political leader as more legitimate, we also asked citizens to answer a number of survey questions about their current head of state or government pertaining to the different aspects of legitimate leadership. More in particular, we asked them to rate their agreement with the following statements related to one of the dimensions of legitimate leadership on a 5-point Likert scale :

1. [The leader] is competent (competence);
2. [The leader] has the required knowledge (competence);
3. [The leader] is trustworthy (trustworthy);
4. [The leader] is honest (trustworthy);
5. [The leader] takes care of me (caring);
6. [The leader] stands up for me (caring);
7. [The leader] is someone like me or people close to me (identification);
8. I recognize myself in [the leader] (identification);
9. I agree with the vision that [the leader] has for [my country] (ideology);
10. I agree with the way [the leader] handled the Euro crisis (ideology);
11. [The leader] was elected democratically and can therefore make decisions for [my country] (democracy);
12. Even though I do not always agree with [the leader], I accept his/her decisions because s/he was elected democratically (democracy).

The table below shows the results of these measures for each of the leaders, for the citizens of their own country.

	Cameron	Hollande	Kenny	Merkel	Orban	Rajoy	Rasmussen	Renzi	Rutte	Average	Rank
<b>Competency</b>	2,67	2,23	2,83	3,46	2,67	2,27	2,88	2,54	3,60	<b>2,79</b>	<b>2</b>
<b>Trustworthy</b>	2,42	2,58	2,65	3,04	2,06	2,11	2,42	2,40	2,85	<b>2,50</b>	<b>3</b>
<b>Caring</b>	2,11	1,94	2,19	2,52	2,03	1,80	2,11	2,07	2,36	<b>2,12</b>	<b>5</b>
<b>Identification</b>	1,86	1,81	1,91	2,52	1,64	1,64	1,74	1,88	2,25	<b>1,91</b>	<b>6</b>
<b>Ideology</b>	2,14	2,10	2,48	2,70	2,37	2,00	2,29	2,27	2,70	<b>2,34</b>	<b>4</b>
<b>Democracy</b>	2,90	3,00	3,01	3,34	2,62	2,84	3,27	2,10	3,39	<b>2,94</b>	<b>1</b>
<b>Average</b>	<b>2,35</b>	<b>2,28</b>	<b>2,51</b>	<b>2,93</b>	<b>2,23</b>	<b>2,11</b>	<b>2,45</b>	<b>2,21</b>	<b>2,86</b>	<b>2,43</b>	
<b>Rank</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>7</b>	<b>9</b>	<b>4</b>	<b>8</b>	<b>2</b>		

Table 14: Citizens' perception of their national leaders' level of legitimacy (blue: above 2,5)

The results of the survey show that overall, the German chancellor Angela Merkel is perceived as the most legitimate leader by the German people, followed closely by the Dutch PM Mark Rutte and Irish Taoiseach Enda Kenny. The Spanish PM Mariano Rajoy, the former Italian PM Matteo Renzi and the Hungarian PM Orban are the least legitimate in the eyes of their constituents. With regard to the different dimensions of legitimacy, overall the leaders score best on the dimension that has nothing to do with how they perform or conduct themselves - the democracy dimension – with an average score of 2,94. Apparently, the electoral dimension is still the strongest ground for democracy in these states, and few leaders actually score higher on one of the other dimensions than they do on the democracy dimension. The second highest scoring dimension in terms of average is competency, followed closely by trustworthiness, while the people award their leaders with the lowest score (on average) for how caring they are and the extent to which they identify with their leaders. Finally, in the context of this study on congruence of ideas, the leaders' scores on the extent to which their constituents feel they share their ideological views is relatively low.

#### The gender-dimension of legitimate leadership

The literature shows that there are important gender aspects to political leadership (Skard 2016; Sykes 2014): Most of these studies focus on the gender of the leader and the effects on how female leaders are perceived by the wider public or the barriers for women to attain and maintain a leadership position. As our set of leaders only contains two female leaders, it is difficult to contribute in any meaningful way to this branch of the literature. However, an equally interesting issue is whether differences in perception of the legitimacy of leadership are related to the gender of the public. As our survey included a representative sample of citizens, approximately half of the respondents per country are women, making statistical analysis possible.

In order to determine whether gender matters in this regard, we have compared the legitimacy scores for the political leaders and determined whether these scores showed any correlation to the gender of the respondents. We have conducted this analysis for the respondents of each of the countries in our sample, both for the national political leader of that country that was at the helm at the end of the Euro crisis, as well as for four foreign/European leaders: the German Chancellor Merkel, the French President Hollande, the British Prime Minister Cameron (in the case of the German and French respondents) and ECB President Draghi. In addition, we have also compared the emotions experienced by the respondents when seeing a photo of these leaders (that they



reported by clicking an emoticon). To compare female and male respondents, we have used t-test (two tailed) for the legitimacy scores, and Chi square analyses for the emotions.<sup>17</sup>

The results of this analysis are at the same time remarkable and curious. Firstly, of the nine national leaders, only in the case of the French President Francois Hollande, the Hungarian Prime Minister Victor Orban and the Dutch Prime Minister Rutte, some significant differences in perceived legitimacy occurs between the male and female respondents (see Tables 14, 15 and 16). In the case of President Hollande, the female respondents were more likely to answer affirmatively to the questions '[the leader] was elected democratically and can therefore make decisions for [my country]' and 'Even though I do not always agree with [the leader], I accept his/her decisions because s/he was elected democratically' (see table 14). The same goes for the Hungarian leader Victor Orban. Moreover, in his case the findings also show that female respondents deem him significantly more competent than male respondents do (see table 15). Finally, table 16 shows, that female respondents are more likely to perceive the Dutch prime minister Mark Rutte as caring than the Dutch male respondents.

These four differences are, however, the exception to the rule. No significant differences were found on any of the other legitimacy dimensions or for any of the other national leaders. So, out of the 54 dimensions (six for each of the nine leaders), only in these four cases significant gender-related differences were found. Interestingly, in all four cases the scores awarded to the leaders by women are higher than those awarded by men.

	M for male respondents (SD)	M for female respondent (SD)	t-value
<b>Competent</b>	2,19 (1,13)	2,27 (1,09)	0,68
<b>Trustworthy</b>	2,50 (1,21)	2,67 (1,22)	1,61
<b>Caring</b>	1,86 (1,01)	2,02 (1,03)	1,65
<b>Identity</b>	1,77 (0,97)	1,86 (1,05)	1,00
<b>Ideology</b>	2,06 (1,11)	2,15 (1,13)	0,95
<b>Democratic</b>	2,85 (1,28)	3,17 (1,32)	2,71**

Table 15: Gender and perception of legitimacy of President Hollande. \* significant at p<,05; \*\* significant at p<,01; \*\*\* significant at p<,001

	M for male respondents (SD)	M for female respondent (SD)	t-value
<b>Competent</b>	2,51 (1,39)	2,82 (1,38)	2,42*
<b>Trustworthy</b>	2,00 (1,23)	2,13 (1,34)	1,16
<b>Caring</b>	1,93 (1,27)	2,13 (1,28)	1,76
<b>Identity</b>	1,60 (1,00)	1,69 (1,01)	1,06
<b>Ideology</b>	2,25 (1,34)	2,48 (1,40)	1,80
<b>Democratic</b>	2,49 (1,40)	2,75 (1,43)	2,04*

Table 16: Gender and perception of legitimacy of Prime Minster Orban. \* significant at p<,05; \*\* significant at p<,01; \*\*\* significant at p<,001

<sup>17</sup> Due to the low number of respondents selecting 'love' for the emotion-questions, there are usually two cells with an expected frequency below 5, which makes Chi square the most appropriate measure.

	M for male respondents (SD)	M for female respondent (SD)	t-value
<b>Competent</b>	3,62 (1,10)	3,57 (1,00)	0,43
<b>Trustworthy</b>	2,79 (1,18)	2,92 (1,08)	1,29
<b>Caring</b>	2,28 (1,05)	2,47 (1,02)	2,00*
<b>Identity</b>	2,21 (1,07)	2,31 (0,99)	1,02
<b>Ideology</b>	2,70 (1,18)	2,69 (1,05)	0,06
<b>Democratic</b>	3,41 (1,19)	3,35 (1,11)	0,33

Table 17: Gender and perception of legitimacy of Prime Minister Rutte. \* significant at  $p < .05$ ; \*\* significant at  $p < .01$ ; \*\*\* significant at  $p < .001$

Even more remarkable than this striking lack of difference in the perceived legitimacy between the different genders, is the fact that the analysis showed that there are no significant differences between male and female respondents in any of the seven emoticons the respondents could tick. All in all, our study thus leads to the conclusion that overall the gender of the public does not play an important role in their perception of the legitimacy of their own national leader, or the emotions they stir in them.

Turning to respondents' perception and emotions regarding the four foreign/European leaders - Merkel, Hollande, Cameron<sup>18</sup> and Draghi – a completely different pattern emerges. As shown in table 17, 18, 19 and 20, several significant differences in perception were found between the male versus the female respondents. The most remarkable finding is that the least divisive leaders along gender lines is the only female leader in this set: The German chancellor Angela Merkel, who is seen differently predominantly by Irish male and female respondents and with regard to the ideological dimension (see table 17). This supports the general finding in gender studies that women are not necessarily more positive towards female leaders than men.

Nationality	Legitimacy dimension	Score male respondents	Score female respondents	t-value	p-value
<b>Danish</b>	Trustworthy	3,74	3,50	2,12	0,034
<b>Hungarian</b>	Ideology	2,80	2,51	2,14	0,033
<b>Irish</b>	Trustworthy	3,46	3,07	3,01	0,003
<b>Irish</b>	Ideology	3,47	3,08	2,79	0,005
<b>Irish</b>	Democratic	3,43	3,01	3,17	0,002
<b>Italian</b>	Ideology	2,96	2,45	3,92	<0.001
<b>Spanish</b>	Ideology	2,94	2,62	2,71	0,007

Table 18: Significant differences in the perception of the legitimacy of Merkel's leadership by foreign nationals.

<sup>18</sup> The questions about Cameron were only posed to French and German respondents. Moreover, the dimension 'caring' was not covered in the questions regarding these 'foreign' leaders. For Draghi the question was posed: '[the leader] was not elected democratically and can therefore not make decisions for Europe'.

Nationality	Legitimacy dimension	Score male respondents	Score female respondents	t-value	p-value
<b>Hungarian</b>	Competent	3,65	3,25	2,31	0,022
<b>Hungarian</b>	Trustworthy	3,62	3,09	3,00	0,003
<b>Hungarian</b>	Ideology	3,69	2,98	3,78	<0,001
<b>Hungarian</b>	Democratic	3,92	3,36	3,06	0,002
<b>Irish</b>	Competent	3,55	3,19	2,30	0,022
<b>Irish</b>	Trustworthy	3,48	3,08	2,49	0,013
<b>Irish</b>	Ideology	3,69	3,24	2,55	0,011
<b>Irish</b>	Democratic	3,50	2,99	3,23	0,001
<b>Italian</b>	Ideology	3,20	2,83	2,59	0,010
<b>Spanish</b>	Competent	3,06	2,75	2,62	0,009
<b>Spanish</b>	Trustworthy	2,98	2,64	2,66	0,008
<b>Spanish</b>	Ideology	3,18	2,83	2,72	0,007
<b>Dutch</b>	Identity	<b>2,72</b>	<b>3,13</b>	2,35	0,019
<b>Dutch</b>	Ideology	<b>3,37</b>	<b>3,92</b>	3,24	0,001
<b>Dutch</b>	Democratic	<b>3,35</b>	<b>3,85</b>	3,54	<0,001
<b>British</b>	Competent	3,17	2,80	1,97	0,050
<b>British</b>	Ideology	3,17	2,60	2,86	0,005
<b>British</b>	Democratic	3,22	2,74	2,67	0,008

Table 19: Significant differences in the perception of the legitimacy of Hollande's leadership by foreign nationals. Bold: Female scores > male scores

The French President Hollande and especially ECB President Draghi are perceived differently by male and female respondents to a far greater extent. In the case of Hollande, the gender differences are also most pronounced with regard to the ideological dimension of legitimacy and among Irish as well as Hungarian citizens (table 18). In contrast, the male and female perceptions of Draghi diverge strongly on several dimensions including trustworthiness, competence, ideology and identity. With regard to the democratic dimension of legitimacy, the question was asked whether respondents agreed that Draghi, who is not elected could not take decisions for Europe on that basis. Also with regard to this question significant differences between men and women were found in four countries (see table 20). Again the differences were most pronounced for Ireland and in Draghi's case, in The Netherlands.

Nationality	Legitimacy dimension	Score male respondents	Score female respondents	t-value	p-value
<b>French</b>	Competent	3,61	3,30	2,36	0,019
<b>French</b>	Trustworthy	3,57	3,19	2,82	0,005
<b>French</b>	Ideology	3,37	3,03	2,14	0,033
<b>German</b>	Competent	3,46	3,15	2,05	0,041
<b>German</b>	Ideology	3,32	2,89	2,57	0,011

Table 20: Significant differences in the perception of the legitimacy of Cameron's leadership by foreign nationals.

Nationality	Legitimacy dimension	Score male respondents	Score female respondents	t-value	p-value
<b>Danish</b>	Identity	<b>1,90</b>	<b>2,58</b>	2,52	0,014
<b>French</b>	Trustworthy	3,51	2,93	2,06	0,041
<b>French</b>	Ideology	3,63	2,99	2,21	0,029
<b>German</b>	Competent	3,45	2,95	2,67	0,008
<b>German</b>	Trustworthy	3,13	2,66	2,27	0,025
<b>German</b>	Identity	3,22	2,42	3,46	0,001
<b>German</b>	Democratic (neg)	3,62	3,09	2,54	0,012
<b>Hungary</b>	Competent	4,18	3,39	3,22	0,002
<b>Hungary</b>	Trustworthy	4,09	3,15	3,81	<0,001
<b>Hungary</b>	Ideology	4,00	3,18	3,06	0,003
<b>Irish</b>	Competent	3,77	3,11	3,32	0,001
<b>Irish</b>	Trustworthy	3,52	2,76	3,61	0,001
<b>Irish</b>	Identity	2,93	2,38	2,39	0,018
<b>Irish</b>	Ideology	3,48	2,85	2,90	0,004
<b>Irish</b>	Democratic (neg)	3,83	3,32	2,37	0,019
<b>Italian</b>	Competent	<b>3,88</b>	<b>4,13</b>	2,15	0,030
<b>Spanish</b>	Democratic (neg)	3,24	2,88	2,25	0,025
<b>Dutch</b>	Competent	<b>3,54</b>	<b>3,99</b>	2,30	0,022
<b>Dutch</b>	Trustworthy	<b>3,23</b>	<b>3,82</b>	2,64	0,009
<b>Dutch</b>	Identity	<b>2,75</b>	<b>3,48</b>	2,74	0,007
<b>Dutch</b>	Ideology	<b>3,00</b>	<b>3,75</b>	3,01	0,003
<b>Dutch</b>	Democratic (neg)	<b>3,50</b>	<b>4,18</b>	3,40	0,001

Table 21: Significant differences in the perception of the legitimacy of Draghi's leadership. Bold: Female scores > male scores

Interestingly and in contrast to the pattern found for the respondent national leaders, in the case of the foreign/European leaders the scores awarded by the female respondents of all nationalities are almost unequivocally lower than those of the men. Only the scores assigned by the Dutch women are almost all higher than those of their fellow countrymen. Why the gender pattern for national and foreign leaders is reversed or why the Dutch pattern is different, we can only guess.

Finally, in contrast to the national leaders, some differences were found in the emotions that the foreign leaders stir in the female and male respondents in six of the nine countries. For Hollande significant differences were found amongst the Danish, German and British respondents whereby the Danish and German men indicated to be more indifferent than the women towards the French President. The British female respondents, however, felt more negative emotions towards Hollande than their fellow countrymen. Cameron stirred significantly different emotions amongst men and women in France and Germany (the only countries the question was asked). In both countries, the women felt more negative emotions whereas in Germany the men were also more indifferent towards Cameron than the women. Finally, the German Chancellor Merkel stirred up different emotions amongst women and men in Ireland and Italy. In both countries, the main difference lies in

the fact that the men were more indifferent and women more negative about Merkel. This again underscores the general finding in gender studies that women are not necessarily more positive towards female leaders than men. Overall, the analysis shows that – with the exception for ECB President Draghi – gender is not a significant determinant of people’s perception of the legitimacy of their leader, especially not with regard their national political leader.

Does Congruence lead to legitimacy?

In order to see whether any of these dimensions of legitimacy has any link with the congruence between the leaders’ meaning making and that of their constituent or the public debate, we correlated these legitimacy scores with leaders  $\Delta_S$  values for their citizens and for the national media. The negative values in table x indicate that indeed evidence of a correlation exists, although due to the low number of cases (9 for the correlations with  $\Delta_S$  for citizens, and 8 for media), none of these individual correlations are significant. As such, a Spearman rank correlation rather than a Pearson correlation was used to better deal with the low number of values.

Although further research is needed to confirm that there is indeed a significant correlation between congruence and legitimacy, the individual correlations combined do provide evidence for the fact that lower  $\Delta_S$  scores go together with higher legitimacy scores. The fact that all correlations, but three for the citizens’  $\Delta_{SU}$  and three dimensions of legitimacy are negative is significantly different from what could reasonably be expected to happen by chance ( $p < 0,001$  for 21 out of 24 negative correlation, if no congruence between legitimacy and  $\Delta_S$  would exist). As such, we feel there is some ground for taking our findings as a serious first indication of a broader pattern.

	$r_s$ with $\Delta_S$ citizens	$r_s$ with $\Delta_{SU}$ citizens	Rank	$r_s$ with $\Delta_S$ media	$r_s$ with $\Delta_{SU}$ media	Rank
<b>Competency</b>	-0,33	0,02	4	-0,21	-0,26	4
<b>Trustworthy</b>	-0,02	0,18	5	-0,52	-0,62	2
<b>Caring</b>	-0,40	-0,08	3	-0,19	-0,24	5
<b>Identity</b>	-0,27	-0,27	2	-0,07	-0,12	6
<b>Ideology</b>	-0,50	-0,23	1	-0,36	-0,31	3
<b>Democratic</b>	-0,02	0,35	6	-0,52	-0,67	1

Table 22: Correlation between congruence and the dimensions of legitimacy (blue: correlation).

Taking the findings seriously, the result again show some interesting patterns. Firstly, it the results show that with regard to the congruence between leaders and citizens’ meaning making the correlation with the ideological dimension of leadership is the strongest. This finding underscores that the new issue-saliency measure, and especially the  $\Delta_S$  measure, truly reveals something about

the overlap in views between leaders and citizens. As interesting is that congruence at the citizens level has a strong correlation with the identification with a leader and the extent to which citizens feel the leader cares for them. This indicates that agreement on substance has an emotional effect on citizens, fostering feeling of kinship and belonging as well as emotional security, or vice versa. Finally, whereas being democratically elected is an important dimension of legitimacy, we have found hardly any correlation between congruence of ideas and the democratic legitimacy of leaders in the eyes of their constituents. Theoretically, this leads to the hypothesis that leaders that represent the ideas of citizens well, rely less on the fact that they are democratically elected to be perceived as legitimate.

In line with all the findings previously reported in this study, the findings for the congruence of leaders' crisis narratives with the public debate differ considerably from the congruence with citizens. Firstly and oddly enough, the overall correlation between the legitimacy in the eyes of citizens has a stronger correlation with the congruence between leaders and the media than the congruence between leaders and citizens own ideas. This means that citizens find their leaders more convincing when they voice ideas espoused in the media than when they voice ideas similar to their own, a remarkable finding. Secondly, the dimensions of legitimacy with which overlap with the public debate has the strongest correlation also differ. In this case, the correlation is strongest for the democracy dimension – which may make sense if you regard the public debate as the consensus of all citizens' views. The second strongest correlation is with the trustworthiness of leaders. This indicates that when the public debate mirrors the ideas of the leader, the leaders is seen as more honest and true. Finally, the dimensions of legitimate leadership that were linked most strongly to the congruence with citizens views, caring and identification, have the lowest score in terms of correlation with the public debate. As these are also lower in an absolute sense, this warrants the hypothesis that a leader that voices the views espoused by the national media is less able to enlist feelings of kinship, belonging and emotional security than one that voices the opinions of the citizens themselves.

All in all, these final conclusions regarding the association between congruence and legitimacy are necessarily tentative. However, they do give rise to interesting new hypotheses that warrant further research on a larger set of European leaders.

## Conclusion

In this report the following questions have been addressed.

- Do leaders, the media and citizens formulate a clear interpretation of the crisis (in terms of the nature of the Euro crisis, its perceived consequences and causes)?

- Do leaders explain how they plan to lead their communities out of crisis (involving solutions and proposed instruments)?
- How and to what extent did leaders' meaning making reflect ideas from the public discourses about the Euro crisis?
- How and to what extent did leaders' ideas reflect views of their national constituents?
- Is there evidence that the general message leaders attempt to convey is broadly accepted, or are there different schools of thought or paradigms vying for attention and dominance?

In combination with the earlier reports (Van Esch et al, 2017a&b; Steenman et al, 2017) the analysis in this report shows that leaders were reasonably consistent in their meaning making of the crisis. Regardless of what happened during the crisis, the issue of sound government finances remained their main concern, followed closely by structural reforms and economic growth. However, there are also important changes over time that are reflective of the worldly events that took place. In the first period of the crisis, the financial crisis was still at the forefront of leaders' minds as is the instrument of economic stimulation. After May 2010, the leaders shift their focus towards the internal EU problems and discuss measures like stronger EU fiscal regulation as well as fiscal support, the ECB crisis interventions and the need for reforms. After Draghi's 'Whatever it takes'-speech, talk of the ECB crisis interventions and the need for reforms increases and there is a renewed concern for the state of the financial markets. The concepts sound government finances and structural reforms, however, remain the most salient during this period.

This diagnosis of the nature of the Euro crisis aligns relatively well with the factors leaders identify as the causes of the Euro-crisis. The seven main causes of the crisis in their eyes were the financial crisis, the banking crisis, fiscal expansionary policy, macro-economic imbalances, excessive debt, the Greek financial crisis and the sovereign-bank nexus. This reveals that a combination of problems in the banking world and public finances and – to a lesser extent – structural macro-economic imbalances, are seen by the European leaders as the main causes of the crisis. The fit between the perceived causes of, and solutions to the crisis is less perfect. For in the eyes of the leaders, the most important way to solve the Euro crisis is to engage in structural reforms which does not tie in directly with the identified causes. This proposed solution is, however, closely followed by fiscal consolidation and an increase in competitiveness and economic growth, policies that may be able to tackle the fiscal and economic imbalances. Strangely enough, leaders do not stress financial market measures whereas the financial and banking crisis were seen as major causes of the Euro crisis. This discrepancy between some of the causes of and solutions to the crisis is confirmed when looking at the instruments leaders aim to use to solve the crisis. Using this measure reveals that

structural reforms are the most discussed instrument, followed by the ECB measures and institutional EU or EMU reforms. Where the leaders identified the financial crisis and sound public finances as the main causes of the crisis, tackling these problems are respectively only number 5 and 4 on the list of most salient solutions. All in all, leaders are thus relatively consistent in their crisis meaning making, both over time and in terms of the (related) elements in their stories. The only exception to this conclusion is the slight discrepancy between the identified causes and solutions.

Collectively, leaders' meaning making may have been consistent but in terms of congruence there were considerable differences in how well leaders voice the public discourse and the perceptions of their citizens. Overall the conclusion is warranted that the leaders' Euro crisis narrative shows a greater congruence with the public debate than with the crisis narrative of the European people. With regard to the nature of the crisis, for instance, the diagnosis of the leaders aligned very well with the analysis of the public debate: Both portrayed the Euro crisis as first and foremost a crisis of public finances and economic growth second. The main difference is that while the political and economic leaders associate the crisis with structural reforms and the measures taken by the ECB, in the public debate the fiscal support measures are a more salient topic of discussion. The European citizens, however, associated the crisis first and foremost with employment and growth, and with government finances second. Overall, however, there seems to be a convergence in meaning making over time, especially where the leaders and public debate is concerned. The time-specific comparison of leaders' and citizens' ideas regarding the crisis reveals an overlap that is only slightly greater than the comparison between leaders' and citizens' most salient concepts overall (see table 1). It is clear, that in terms of issue saliency, the collective crisis narrative of the national leaders is only to a limited extent representative of the views of the people, and more overlap exists between leaders ideas and the public debate.

With regard to the causes of the crisis, a similar pattern is found. Leaders' diagnosis almost mirror that put forward in the public debate. In fact, four of the causes identified in the public debate overlap with those identified by the leaders: excessive debt, the Greek fiscal crisis, the banking crisis and the 2008 financial crisis. Moreover, with exception of the concept macro-economic imbalances, the remaining concepts (government expenditure, fiscal discipline and excessive deficits) seem mere variations of concepts like fiscal expansionary policy and excessive debt that were identified by the leaders. However, within the public debate there are more dissenting voices, especially with regard to the effect of fiscal policy on the Euro crisis. The main causes of the Euro crisis as identified by the European citizens differ quite a bit from those of the leaders: Whereas both feel the main causes of the crisis lie with the financial and banks crisis and unsound government finances, their diagnosis differs on many other aspects as well as on the order of the causes. The European people, for



instance, identify bureaucracy, high taxes and market failure as important causes of the crisis. So, although the congruence is higher for the causes than for the definition of the nature of the crisis, overall, the overlap in the citizens and leaders crisis narrative with regard to the causes of the crisis is again much more limited than that of the leaders and the public debate.

With regard to the proposed solutions to the crisis, the pattern reverses. Again the meaning making by the leaders reflects the public debate regarding the most desirable solutions to the crisis reasonably well: Both groups identify economic growth, fiscal discipline, fiscal support packages, fiscal consolidation and structural reforms as potential ways to solve the crisis. However, some notable differences do exist: Public opinion makers across the EU place more value on economic growth and fiscal support as the best solution to the crisis and also identify the ECB asset purchases as an important measure whereas the leaders do not. Finally, there is discord about whether structural reforms and fiscal discipline will actually help to solve or worsen the crisis in the public debate. Leaders' ideas regarding the solutions to the crisis tie in more closely with those asserted by the European citizens. Like their leaders, citizens stress the need for sound governmental finances, European cooperation and economic growth. Moreover, they also feel compliance with the SGP, fiscal support and an increase in competitiveness could help Europe exit the crisis. In addition to the solutions they share with their leaders, however, they also stress the need for increasing employment-rates and seem to have more faith in the ways the Euro and EMU may help solve the crisis. Overall, the congruence between leaders' and citizens' meaning making on the Euro-crisis is greater with regard to the solutions than any other aspect of meaning making. However, looking at the different instruments identified in the crisis narrative of the leaders, the media and the citizens, a slightly greater discrepancy exists between the meaning making by leaders and citizens than that of the media. At a collective, pan-EU, level leaders' meaning making is thus more reflective of the public debate as represented in the media than of the views of their citizens.

This conclusion is reinforced when we take the congruence in issue saliency between individual leaders and their national constituents and debate into account. In the final section of this report, it was shown that the overlap between individual leaders and their citizens was considerable, even strong for some leaders. However, overall, the findings confirmed that the congruence between leaders meaning making and the public debate was even stronger. This analysis also showed that leaders' crisis narratives can be very representative of the public debate in their countries, but at the same time show a lack of overlap with the ideas of their constituents, and vice versa.

Finally, looking at the ideological distance, it became clear that a small majority of actors (leaders or citizens) adhered to the Keynesian rather than the Ordoliberal paradigm and that also on average the views of the leaders and citizens in this study were more Keynesian than Ordoliberal. So,

while most scholars agree that Ordoliberalism was the dominant paradigm guiding the crisis management efforts during the Euro-crisis in the European Union, we must conclude that dominance is apparently not the same as dispersion. While Ordoliberal ideas may have been dominant, Keynesian ideas were slightly more dispersed and frequently held. Within this group of leaders and citizens, five leaders can be identified as extreme in their ideas: The French President Sarkozy in period one, the German Chancellor Merkel in all of the three periods of the crisis, the Hungarian PM Orban in periods two and three, the Dutch Prime Minister Rutte in period two and the UK leader Brown in the first stage of the Euro-crisis. In contrast, the Danish, French and Irish people, as well as the Irish PM Kenny in period two, the Italian PMs Monti and Renzi the Spanish leader Rajoy in period three, the Dutch PM Balkenende and the UK PM Cameron in period two held ideas that are relatively moderate. A considerable number of these leaders display a relatively large ideological distance with their citizens. Interestingly in light of the results on the basis of issue-saliency as well as their legitimacy scores, the Dutch PM Rutte, the German Chancellor Merkel and the Hungarian PM Orban are amongst those leaders. All in all, in 11 of the 29 cases, leaders' beliefs were dominated by a different paradigm than that of their constituents. The extent of the divergence – in terms of difference in mean - differed from 7,24 to 1,43.

The final and central question tackled in this report was the question of whether a relationship exists between congruence between leaders' ideas, the public discourse and citizens' beliefs and legitimacy of the leader in the eyes of their constituents? The findings in this report show that at least for the cases studied in this project, this is indeed the case: Overall, congruence does correlate with legitimacy. In line with all the findings previously reported in this study, however, the findings for the congruence of leaders' crisis narratives with the public debate differ considerably from the congruence with citizens. Firstly and oddly enough, the overall correlation between the legitimacy in the eyes of citizens has a stronger correlation with the congruence between leaders and the media than the congruence between leaders and citizens own ideas. This means that citizens find their leaders more convincing when they voice ideas espoused in the media than when they voice ideas similar to their own, a remarkable finding. Secondly, the dimensions of legitimacy with which congruence with the public debate and congruence with citizens correlates most also differs. For the public debate, the correlation is strongest for the democracy dimension followed closely by the trustworthiness of leaders. For citizens, the results show that – as may be expected - the correlation with the ideological dimension of legitimate leadership – the idea that leaders are allowed to take collective decisions when they voice similar opinions as the respondent - is the strongest. This finding underscores that the new issue-saliency measure, and especially the  $\Delta_5$  measure, truly reveals something about the overlap in views between leaders and citizens. A second interesting finding is

that congruence at the citizens' level has a strong correlation with the identification with a leader and the extent to which citizens feel the leader cares for them. This indicates that agreement on substance may have an emotional effect on citizens, fostering feeling of kinship and belonging as well as emotional security, or the other way round. Finally, whereas being democratically elected is an important dimension of legitimacy, we have found hardly any correlation between congruence of ideas and the democratic legitimacy of leaders in the eyes of their constituents. Maybe leaders that represent the ideas of citizens well, rely less on the fact that they are democratically elected to be perceived as legitimate.

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