FROM AAA TO JUNK
Credit rating agencies as news-sources in the Irish print-media during the economic crisis, 2008-2013

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Credit rating agencies, through close relationships with (elite) news-media, hold a strong position in the specialist mediated discourse of contemporary financial capitalism that circulates narrowly among governmental, regulatory and corporate actors. Additionally, by issuing ratings on countries' creditworthiness, the agencies hold the discursive power to affect, positively or negatively, the economic well-being of states and their citizens. Such was the case during Ireland's economic crisis, 2008-2013, when the world's three main rating agencies - Moody's, Fitch, and Standard and Poor's - progressively downgraded the country's sovereign rating. This study, through the lens of the watchdog and informed-citizenry functions of the Irish print-media, examines how the agencies were positioned in Irish news-discourse during this period. It evaluates the print-media's routine level of critical reflection on the agencies' role in global financial markets and their actual or potential influence on Ireland's economic condition. Further, it interrogates the degree to which news-coverage of rating actions was constructed within a closed network of elite institutional discourse (financial, political, regulatory). The study suggests that, even in the midst of a national and global financial crisis, the Irish print-media tended to reproduce the perceived legitimacy, authority and relevance of the rating agencies as elite institutional actors and unproblematically accept the structures, mechanisms and values of the wider 'market' system.

KEYWORDS financial crisis; credit rating agencies; news-media; financial journalism; accountability; informed-citizenry

Introduction

"We do not expect turbulence in the housing market and low growth for a year or two to undermine Ireland's AAA rating," announced credit rating agency Fitch in January 2008. Despite pointing to "elements of excessive investment" that were vulnerable to "sharp correction", the agency maintained Ireland at the top of its ratings scale on the back of "strong public finances, a sound banking sector and economic flexibility and diversity" (Fitch 2008).

By year's end, the Irish economy was in a deep crisis. The Government was cutting billions of euros from the national budget and had issued a blanket guarantee on the debts of a domestic banking sector that was near to collapse. The following years brought to Ireland a shrivelling domestic economy, worsening unemployment, rising emigration, weakened health and welfare protections, and strains on social cohesion. Late in 2010, with the nation's finances still deteriorating, the Government entered an external bailout programme administered by "the Troika": the International Monetary Fund, the European Union, and the European Central Bank.

Through the years of Ireland's Celtic Tiger economic boom (broadly, mid-1990s to mid-2000s), the country received the top investment-grade, AAA, from the world's three most influential rating agencies: Moody's, Standard and Poor's (S&P), and Fitch. Rating agencies, among other functions, provide opinions to investors on the projected risks involved in lending to countries. Ireland's AAA rating signalled to international investors that, in the agencies' estimation, the country was a low risk debtor.

As the boom gave way to crisis, the Government became increasingly reliant on borrowings from global capital markets to plug deficits in the national budget. A vicious cycle began to turn in 2009: the more the Government borrowed, the lower the rating agencies ranked its ability to repay debt on time. Sentiments of increased risk were a factor in international investors demanding higher interest rates to take on fresh issues of Irish debt, which weakened the country's position further. By the time of the Troika bailout, Ireland's sovereign credit rating with Moody's, S&P and Fitch had withered to non-investment grades, warning investors that the agencies viewed the country as a risky debtor.

Each downgrade, as Ireland's AAA rating turned to junk, was flagged in the Irish news-media as a marker of the country's economic collapse. But the discourse emerging from rating agencies did not simply chart the fall of Ireland's economy: through their rating actions, the agencies were actors in shaping the country's struggle to maintain access to funding on global capital markets. Some five years into the crisis, in a speech to the European Parliament, Irish President Michael D. Higgins reflected on the power of the rating agencies, saying citizens across the continent were "suffering the consequences of actions and opinions of bodies such as ratings agencies, which, unlike Parliaments, are unaccountable" (Higgins 2013). The following year, he described the rating agencies as "increasingly coming to define the lifeworld and prospects of European citizens" (Higgins 2014).

This study connects the accountability of rating agencies as elite institutional actors to the watchdog and informed-citizenry functions of the news-media, which was the primary means by which Irish citizens were made aware of the complex processes eroding the country's economic health. The study tracks the embedding of rating agencies in print-news discourse from 2008, when the economic crisis began to fracture Irish society, to 2013, when the country exited the Troika bailout programme. Of specific concern to the study are the following:

- The routine level of explanation and critical scrutiny in news-discourse of the rating agencies' role in global financial markets and their potential or actual influence on Ireland's economic condition
- The extent to which news-discourse assimilated or contested the market values encoded in the agencies' rating actions
- The degree to which news-coverage of rating actions was constructed within a closed network of elite institutional discourse (financial, political, regulatory)

or was pitched as a more open discourse, accommodating alternative perspectives, and remaining accessible to general (non-specialist) audiences
- The propensity of news-discourse on rating agencies to critically reflect on or unproblematically reproduce the norms, values and logics of a wider financial/capitalist system experiencing a crisis period

The study adopts a historically-grounded approach, positioning the Irish print-media's coverage of rating agencies within broader historical processes underpinning the commodification and mediated transmission of market-relevant information.

Capitalism, the Commodification of Market-Relevant Information by News-Media and Rating Agencies, and Global Capital Markets

Capitalism has gained in complexity, shifted in character and extended in global reach since its early formations in the sixteenth century. One fundamental feature has remained constant, however: the centrality of information in underpinning capitalistic decisions on resource allocations, production and commodity exchange, and in supporting the socio- and geo-spatial co-ordination and inter-dependence embedded in a world economy (Lechner and Boli 2008). Historically, as feudal Europe's social, economic and communication structures eroded, merchants in emergent capitalism increasingly recognised the commodity value of having access to timely and specialised information of relevance to commerce. Such information, often gathered by travellers, traders or soldiers, tended to circulate within closed elite networks. As Conboy highlights, in the sixteenth century "formal news came as private letters not as a public discourse" (2004, 7), with, for instance, wealthy families commissioning news-letters to inform their commercial and political interests.

The later development of industrial mass media and the formulation of news as a saleable commodity provided a firmer basis for the routinised gathering and circulation of information that could underpin capitalistic activities. That such information could be transmitted instantly over great distances with the emergence of the telegraph in the mid-1800s further lubricated the operations of advanced industrial capitalism (Briggs and Burke 2010).

Another signal in this period of the strengthening relationship between media and capitalism was the emergence of news agencies such as Reuters. Drawing on international networks of stringers and correspondents, and exploiting the new technology of electric communication, they facilitated the swift transfer of commercial and financial information, commodity pricing updates, and political and socio-economic news. In so doing, they contributed to the expansion of national and international markets for trade (MacGregor 2013). By wholesaling information to newspaper companies, news agencies enhanced the scope of publications such as *The Times* of London to carry up-to-date notices on stocks, bonds and other forms of market data. This may suggest that, by the mid- to late-1800s, news (even of a specialist nature) had shifted from a private to a public discourse. However, publicly available newspapers such as *The Times* positioned themselves as elite publications, funnelling specialist financial, economic and political information to the wealthier and most influential strata of society (Conboy 2004).

In the late-1800s, a new type of agency was assuming a significant role in facilitating the internationalisation of industrial and financial capitalism and in reinforcing market orthodoxies: rating agencies. Their niche function, selling credit opinion, marked a further commodification of investment-sensitive information, which circulated as an elite discourse within a closed network of clients: investors, corporate actors, governments, and specialist news-media. Rating agencies began as nationally focused enterprises but in their recent history they have been operating globally, an expansion mirrored in the entities they rate: from companies, originally, to corporations and sovereigns (countries). The trajectory of their historical development would seem to track the wider globalising tendencies in capitalism's advancement, particularly around the international flows of finance and the rise of global capital markets. As such markets and processes matured in the twentieth century, rating agencies facilitated the emergence of a global financial infrastructure whose inner workings were, at least in the case of American corporate interests, "a total mystery to the population at large" (Schiller 1989, 13).

Accompanying the emergence of industrial mass media, news agencies and rating agencies in the mid-1800s to early-1900s was a re-alignment of dominant thought around capitalistic activities, in the form of neo-classical economics. The earlier tradition of political economy, informed by thinkers such as Smith, Marx and Ricardo, strove to understand the "great capitalist upheaval" and had a concern for the "social totality": to interrogating the connections between the economic, political, social and cultural (Mosco 2009). Neo-classical economic thought tended to remove itself from such wider considerations, focusing narrowly on "determinable and measurable choices made in the marketplace for capital, labour, and consumer goods and services" (Mosco 2009, 46). Advancements in communication and transport infrastructures energised capitalism in creating impersonal markets, coordinated across great distances, and comprised of anonymous buyers and sellers (Carey 1988, 206). These developments consolidated free market principles, which Gray suggests weakened the link between local economies and social cohesion and marked out the foundations of market mechanisms that were "without regard to their effects on society" (2008, 25). Wood, too, identifies early capitalistic processes as reconfiguring socio-economic relations to create "a type of market with no historical precedent" (2002, 103), and one which broadened significantly the range of what could be formulated and exchanged as a commodity.

The drift of historical processes from this period has reached a contemporary financial and corporate discourse concerned, perhaps exclusively, with abstract and impersonal "markets". Rating agencies have embedded themselves in capitalistic structures as providers of informational metrics to corporate, governmental and regulatory actors operating in these increasingly diversified, complex and globalised spaces.

Capital markets, through which countries can access external sources of funds, are such a space. Their importance grew significantly in the 1980s and 1990s when many countries, particularly developing nations, liberalised their domestic financial markets (Ocampo *et al.* 2008). Advocates of capital market liberalisation argued that it would promote stability by allowing countries to access a wider range of funds, and thereby promote "economic growth and efficiency and reduce risk" (Ocampo *et al.* 2008, 3). What has become more apparent since the 1980s is that global capital markets are volatile, prone to infection by market irrationality, exuberance or pessimism, and may fuel the boom and bust conditions associated with investor herding. Global capital markets can leave deep scars when sentiment turns against a country. As Ocampo *et al.* suggest, "The recessions that accompany sharp contractions of external financing have high social costs" (2008, 1-2).

Journalism and the Financial Crisis

The news-media acting as the public's watchdog on power was among the operational ideologies to emerge from journalism's professionalisation in the late-1800s. An associated responsibility was that journalism would provide the timely information on current affairs necessary for an informed citizenry to engage with democracy (McChesney and Pickard 2011). By the 1920s, however, public intellectual Walter Lippmann was already speaking of a democratic deficit in that capitalism, as he saw it, had "grown too big and complex for crucial events to be mastered by the average citizen" (Alterman 2011, 8). Lippmann had little confidence in the ability of the news-media to bridge the gap between capitalism's complexity and citizens' comprehension, claiming "no newspaper reports [the average citizen's] environment so that he can grasp it" (2009, 3-4). Identifying problems in the "economic basis of journalism", Lippmann believed that the news-media was better suited to reporting events than interpreting processes (2012, 21). It was in particular trouble when the issue didn't lend itself to a simple yes/no answer or for/against debate but required a nuanced consideration of balanced evidence (Alterman 2011).

Almost nine decades later, the depth, complexity and persistence of the current economic crisis has raised uncomfortable questions for a broad range of political, regulatory and corporate actors. The news-media has come under scrutiny, also. An urgent concern has been the limitations of dominant news-models in explaining to the public the intricate and multi-dimensional processes underpinning the crisis. Strong attention has been directed to the adequacy with which the news-media performed a watchdog role in alerting the public to the unfolding crisis and in holding elite stakeholders to account (Tambini 2010; Usher 2013; Manning 2013). The current crisis is not the first time that, in the main, the news-media has failed to detect or recognise the signals of approaching economic turbulence (Schifferes and Coulter 2013). As the Great Depression emerged in the United States in the late-1920s, notes Sims, "the economic condition of the country was not widely understood or much noticed in standard newspaper journalism" (2007, 131-132). Usher highlights that "business news misses and failures are scattered throughout recent history" (2013, 192), while Manning has pointed to "the failure of the financial media to spot the disaster coming" (2013, 174).

An intriguing line of research inquiry has been whether business and financial journalists define themselves as having a market and corporate watchdog role. In the findings of recent work, the answer has been closer to no than to yes. Attachment to notions of a watchdog role was weakest, Tambini found, among business and financial journalists who saw "their main role as supplying investors with market-relevant information" and who tended not to critically reflect on what they were reporting (2010, 160). Usher, too, concluded that such journalists tend to lack a "consistent sense of public responsibility or accountability" (2013, 203). Deeper public interest concerns may be obscured amid their daily challenge to make increasingly complex "financial data newsworthy" (Manning 2013, 179). Further, business and financial journalism's routine focus on reporting company results, mergers and acquisitions tends to blinker coverage to "focus on the particular and the discrete, rather than the macro and holistic" (Manning 2013, 183). Similarly clouded perspectives emerged among Irish financial journalists when asked to clarify their roles and responsibilities in relation to coverage of the Celtic Tiger boom (O'Brien 2015; Fahy 2014).

Enduring within financial journalism is a historical tension surrounding its core purpose: whether it is to underpin professional practices in the financial sector or to apply critical scrutiny on behalf of the public. Elite financial news-media have tended to be aligned closely to the underpinning of financial professional practices. But the tension remains unresolved even among general-interest newspapers, which traditionally have defined themselves more explicitly as having watchdog functions. General-interest newspapers with specialist business sections have been found to discretely segregate their audiences into professional and non-professional, emphasising metrics-based reports (earnings) in the financial pages and impact narratives (cost to taxpayers) in the regular news sections (Fahy 2014).

Narrow, and effectively closed, source-journalist networks have emerged as a consistent theme in research on journalism and the current economic crisis. Davis has identified “elite discourse networks” through which the corporate sector has effectively “captured” financial and business news (2000, 286). A consequence, he argues, is that “most debates covering business and financial issues...are highly influenced by corporate elite objectives, norms and values” (2000, 299-300). On a related track, Berry speaks of a “restricted range of opinion in financial journalism” (2013, 254). In an analysis of how the BBC radio programme *Today* reported the UK’s 2008 banking crisis, he found that a narrow set of high-profile politicians, regulators, IMF spokespeople and City sources dominated discourse, with elite financial sector sources “viewed as the main repositories of expert knowledge in what is a complex area” (2013, 267). He noted, also, how the sources in general tended to be pro-market, but that the programme tended to treat City sources as impartial commentators even though they were “partisan actors who [had] a stake in the maintenance of the status quo” (2013, 267).

That financial news-discourse is threaded with a narrow range of elite sources is consistent with a broader trend: even the better resourced news-media organisations build their information gathering routines around a small number of institutions that are considered to be reliable sources of news (Golding and Elliot 1999). This tends to reinforce the perceived legitimacy of such sources, enhancing their prospects of leading the journalist-source relationship and acting as the primary definers of what is news (Carlson 2007; Davis 2009).

The narrowness of sources in financial and economic news has been reflected, also, in research on the Irish news-media’s reporting of the Celtic Tiger boom and subsequent crash. Fahy *et al.* (2010) suggest that Irish business and financial journalists during the boom gathered information and opinion within tight “elite-elite” source networks and that this contributed to a lack of criticism within news-coverage of regulatory actors and economic policy. An analysis of broadcast news in the three months following the Government’s issuing of the bank guarantee in 2008 identified an orientation towards elite sources (City and business representatives, mainstream politicians, journalist ‘experts’) to interpret the crisis, to the extent that there was a “complete absence of ‘alternative’ voices and opinions” (Rafter 2014, 603). Within an elite dominated discourse, Fahy has detected a stronger critical perspective in Irish financial journalism post-crash than was evident pre-crash when journalists and commentators who raised doubts about the economy’s sustainability “were marginalised” and not given “sustained prominence” in coverage (2014, 130). Under formal and informal pressure to publish positive news on the economy, journalists who wrote negative stories were sometimes punished by being excluded from off-the-record briefings (O’Brien 2015). Another factor that softened reporting of the boom was that several Irish news organisations were enjoying increased advertising revenues, particularly from property (Preston and Silke 2011). As Fahy points out, media companies are themselves “financial entities” and are not “detached observers of, or immune to, economic booms and busts” (2014, 131).

S&P, Moody’s and Fitch

S&P’s lineage reaches back to the 1860s, a period when “transparency and availability of corporate records, company financial dealings and independent third-party analysis [was] very limited” (S&P 2013a). The company’s first publication was a manual on the financial operations of US railroad companies. By the early-1900s, it was publishing statistics on stocks and bonds. S&P was acquired by the McGraw-Hill Companies in 1966, and the agency describes its development since then as pursing an “expanding role in global markets” (S&P 2013a). S&P employs 6,000 people across 25 countries.

Moody’s first publications more than a century ago also focused on the US railroad industry. In its modern configuration, Moody’s Corporation has been publicly traded since 2000 and issues credit ratings through its Investors Service. In 2013, Moody’s Corporation employed 9,500 people across 33 countries, reported revenues of $3bn, and issued ratings on more than 100 countries (Moody’s 2014).

Fitch, founded in 1913, is owned by Fimalac and the Hearst Corporation. Fimalac has interests in real estate, while Hearst has extensive media operations in print and broadcast. In 2011/2012, Fitch reported revenues of €789m and employed 2,400 people across more than 50 countries (Fimalac 2014).

Ratings Agencies’ Business Models

“Simply put,” says Fitch, “ratings are a credit opinion” (Fitch 2013a). That opinion focuses on the ability of an issuer (a borrower) to repay its debts to investors on time. Ratings scales vary across the three agencies, but AAA is the standardised top rating. Moody’s claims that, for issuers, a credit rating “provides a superior ‘passport’ to the global capital markets” (Moody’s 2013b), arguing that the historical trend has been for its higher rated bonds to attract the lowest interest rates, and vice versa.

Credit ratings may be adjusted to reflect an issuer’s current or anticipated circumstances. Rating actions are the mechanism through which agencies make positive or negative changes to an issuer’s credit rating, or signal to investors that an issuer is “on watch” for a future change. A rating action may also be used, periodically, to affirm that an issuer’s credit rating remains an appropriate assessment of risk.

Both issuers and investors pay for the services of rating agencies. Charging investors to access the information and rationales underpinning credit ratings is the agencies’ older business model. Charging issuers to be rated is a newer practice, emerging in the late-1960s on the rationale that “issuers should pay for the substantial value objective ratings provide in terms of market access” (Moody’s 2013c). The rating agencies stress that the receipt of a fee from an issuer does not affect the objectivity of a credit rating. In 2013, S&P stated that for a sovereign rating “fees typically range from $50,000 to $250,000” (S&P 2013c).

Each agency attaches an important qualification to its credit ratings. Fitch states, “Ratings are not facts, and therefore cannot be described as being ‘accurate’ or ‘inaccurate’” (Fitch 2013d). S&P describes credit ratings as “statements of opinion as of the date they are expressed and not statements of fact” (S&P 2013b). Moody’s, meanwhile, cautions, “A credit rating is forward-looking, and, by its very nature, subjective” (Moody’s 2013a).

According to Fitch, country ratings allow “investors assess sovereign debt opportunities with confidence” (Fitch 2013c). In forming a sovereign credit rating, S&P considers factors including demographics, wealth, growth prospects, budget reserves, structural government performance, fiscal and monetary policy, and “contingent liabilities associated with potential support for the financial sector” (S&P 2013b). The Irish Government’s liabilities through guaranteeing banking sector debt became a burden on the country’s credit rating from September 2008.

(Elite) news-media is a key consideration in the rating agencies’ routine commercial activities. Each agency issues media releases, provides contact details of press officers, and maintains robust online databases of reports and commentaries. Moody’s informs clients that dissemination of information to (elite) news-media is part of its credit rating service. “For a public rating, the new rating is distributed by press release simultaneously to the major financial media worldwide” (Moody’s 2013a). Such activities and communication structures position rating agencies as easily accessible and reliable sources of news, and helps to embed them in the specialist mediated discourse underpinning financial capitalism.

FIGURE 1 HERE

Method

Print-media articles in the sample were gathered through the Nexis database for a seven day period after the issuing by Fitch, Moody’s and S&P of an action on Ireland’s sovereign credit rating. For each rating action, the issuing agency’s title was employed as the prime search keyword. Only articles that referred specifically to actions on Ireland’s sovereign credit rating were retained for analysis. (The keyword search sometimes captured news-reports on downgrades to Irish companies and banks. Such articles were excluded from the sample if they contained no reference to an action on Ireland’s sovereign rating). The one week print news-cycle allowed for the inclusion of Sunday newspapers and also enabled the researcher to capture editorial commentary and interpretative source comments as they filtered through news-discourse. A key goal of the study was to track the positioning of rating agencies in a deep sample of Irish print news-discourse, so no national newspaper was excluded from the search. Eight newspapers returned relevant material (Figure 2). A limitation of the approach was that Nexis did not provide access to a small number of national titles, for example, the *Irish Daily Star*.

FIGURE 2 HERE

A content analysis underpins the study. The code-sheet was constructed through a grounded approach, with the researcher anticipating that pre-determined coding-measures would provide a less accurate outline of print-media engagement with sovereign rating actions than those that emerged organically through article analysis. Interpreting and selecting what were the most important coding-measures did introduce an element of subjectivity to the study, but defining a purely objective set of coding categories has been identified as a problematic dimension to content analyses more generally (Harcup and O'Neill 2001). Having detected a coding-measure (defined as a summary indicator of a discursive feature or argument/opinion recurring in news-discourse), the researcher interpreted whether it was encoded in subsequent articles. Finally, the researcher calculated, for each year and in the sample overall, the percentage of articles in which a coding measure was detected (Figure 3). To maintain consistency, the researcher alone coded the sample. Articles coded early in this phase of the research were cross-checked for coding-measures that had been established on the final version of the code-sheet.

Full article text, including headlines, was set as the unit of analysis. Given the scale, complexity and severity of Ireland's economic difficulties, articles carrying news of a sovereign rating action also tended to include information and institutional source comment on a wider range of economic, political and social issues. In examining each article, the researcher's primary concern was to capture through coding-measures the pattern and persistence of news-discourse that related specifically to actions on Ireland's sovereign credit rating.

Embedding of Rating Agencies in News-Discourse

FIGURE 3 HERE

"What sometimes seems to be forgotten is that [rating agencies] are limited companies whose raison d'être is to make money," wrote the *Irish Independent* in a barbed response to Ireland's sovereign credit rating being downgraded to junk (July 14, 2011). It might have been more accurate to say that, in Irish print news-discourse, the commercial institutional basis of the rating agencies was rarely acknowledged rather than sometimes forgotten. An indicator of this was the rarity with which the rating agencies were referred to as privately owned companies: in 3% of articles overall, while in the peak years of actions on Ireland's rating, 2009 and 2010, the percentages were 3% and <1%. Infrequent, also, were references to the rating agencies' business models or commercial stake in the global financial system: 6% overall, 2% in 2009, and 8% in 2010.

The backgrounding of the rating agencies' commercial basis linked to one of the study's main findings: that routine news-discourse tended to position them as impartial institutional actors and independent expert commentators: 82% overall. The "impartiality" with which they carried out their institutional function tended not to be embedded in news-discourse through overt labels or explicit descriptors. Rather, it tended to be established implicitly through news-texts being free of any interpretative source perspectives, editorial comments or salient words or phrases that suggested an interest compromising the rating agencies' assumed objectivity, independence and authority. The strongest challenge in news-discourse to the impartial positioning of the rating agencies came in 2011, when Ireland was already in the Troika bailout programme. Even then, the percentage of articles that positioned them as impartial institutional actors was 78%.

Related to this was the consistency with which rating actions (as specific institutional expressions of credit opinion) passed through news-discourse without critical scrutiny or comment: 72% overall, 78% in 2009, and 71% in 2010. An *Irish Times* report illustrated the wider pattern: "Ratings agency Moody's has cut the Republic's credit rating and said the State faces a heavy debt burden for years to come" (July 2, 2009). At no point in the article was the rating action challenged or critically scrutinised. Neither was the article encoded with any element that would cast doubt on the assumed impartiality or authority of Moody's as an institutional actor.

When critical scrutiny was applied to a rating action, it was often channelled through a quote from an interpretative source. In one case in 2010, the state body charged with managing Ireland's debt, the National Treasury Management Agency (NTMA), criticised a Moody's downgrade action. The NTMA's comments were carried in a number of newspapers, but *The Irish Times* added that, "Publicly challenging not only the views of a credit rating agency but its methodology is rare, if not unheard of, in financial markets" (August 26, 2010). Reluctance among such institutional sources to publicly challenge rating agencies may offer one explanation as to why rating actions tended to pass through news-discourse without critical scrutiny.

News-discourse also tended to be encoded with brief descriptors of the rating agencies' function in the global financial system: 89% overall, 91% in 2009, and 90% in 2010. Common descriptors, including "rating agency" and "one of the world's leading rating agencies", routinely were encoded in news-texts without any contextualising explanation of what the rating agencies did, what kind of (commercial) organisations they were, or why they issued actions. Significantly weaker (11% overall, 9% in 2009, 10% in 2010) was the encoding of detailed descriptors of the rating agencies' function, such as the following in *The Irish Times*: "The rating is a measure of the agency's view of the ability of Ireland to meet its financial commitments on a timely basis. AAA is the highest possible rating" (September 1, 2008). The scarcity of such clarifications underpinned a persistent discursive pattern of events (issuing of a rating action) being separated from processes (function and significance of rating agencies within the global financial system).

The rating agencies did not pass through news-discourse unscathed, however. The *Sunday Independent* attacked them for selling "high-grade ratings to their clients in the sub-prime mortgage-packaging industry" (July 17, 2011). *The Irish Times* questioned the impartiality of their core business model: "If you want a definition of conflict of interest, the issuer-pays model is it" (August 26, 2010). But in the sample overall, such criticisms flared briefly. Only 8% of articles (overall and in 2010) were encoded with questions or concerns about the influence of rating agencies on the global and/or Irish economies, as when *The Irish Times* warned that they "amplify the well-recognised herding problem in financial markets" (July 14, 2011). Such scrutiny rarely extended to deeper questioning of the "market" itself, or to the values, norms or mechanisms underpinning it.

News-discourse placed a greater emphasis on the actual or potential negative/positive consequences of rating actions. In this discursive strain, the *Irish Independent* noted, "Downgrades from Fitch and other rating agencies such as S&P and Moody's raise the cost of government borrowing" (November 11, 2009). In more dramatic terms, the *Sunday Independent* suggested that "downgrading…is the precursor to acute economic misery" (April 29, 2012). Discursive connections between rating actions and their (actual/potential) negative consequences registered in 47% of articles overall, with (actual/potential) positive consequences registering in 6%. The encoding of (actual/potential) consequences was 50% negative and <1% positive in 2010, after which Ireland disengaged from borrowing on global capital markets. The study suggests that across the crisis period the (actual/potential) consequences of rating actions were absent from a significant strand of news-discourse. The routine detachment of rating actions from consequences was surprising given the recognition by one newspaper that “international markets certainly abide by the iron rule of credit ratings” (*Sunday Business Post*, November 8, 2009).

Institutional Sources

FIGURE 4 HERE

A stable and narrow network of elite institutional sources, falling broadly into the categories of financial, political and regulatory, was embedded in news-discourse as responding to, commenting on, or offering analysis of actions on Ireland’s sovereign credit rating. Financial sector sources (stockbrokers, analysts, private sector economists) were the most frequently encoded grouping, at 35% of all sources quoted. Similar to the rating agencies, financial sector sources tended to be positioned unproblematically as impartial experts, not as stakeholders in the financial system. An *Irish Examiner* news-article was illustrative of this wider discursive pattern: “Davy economist…said the move by Moody’s was a ‘surprise’” (April 16, 2011). Similarly, two years earlier, the same newspaper positioned a Bloxham Stockbrokers economist as an impartial expert when interpreting a Moody’s downgrade action as “no great surprise” (April 18, 2009). The news-texts failed to identify Davy and Bloxham Stockbrokers as commercial organisations, or articulate why their economists had legitimacy as interpretative sources.

During the coding phase, the study mapped the range and relative amplification of opinion/arguments attributed to each category of institutional source. Overall, 23% of the arguments/opinions attributed to financial sector sources accepted the rationale for a rating action (“no great surprise”), while 15% challenged a rating action (“a surprise”). While this may suggest a reasonable balance between approval and critical comment, financial source criticisms tended to be confined to specific actions or individual rating agencies, and seldom strayed into deeper criticisms of market mechanisms, logics or values. Also, financial sources had a strong encoding of opinion calling on the Government to initiate budgetary measures in response to a rating action or to heed rating agency scrutiny: 19% overall, but 33% in 2009. In this vein, a private sector economist warned the Government that “the impact of whatever [budgetary] measures are introduced will no doubt be scrutinised by the rating agencies” (*Irish Examiner*, March 13, 2009).

Government was the next most frequently encoded category of institutional source, at 18%. Seeking to reassure markets in light of a rating action (15%) was among the strongest lines of argument attributed to Government sources, as when the Finance Minister responded to an S&P downgrade by claiming that “difficulties [in the public finances] will be addressed” (*Irish Times*, January 10, 2009). Government opinion/arguments with a stronger amplification in news-discourse included the following: defence of government policy and measures (17%), direct criticism of a rating action (21%), and claims that ratings agencies were interfering in Irish democracy and damaging the country’s economic future (26%). Amplification of the latter two arguments intensified in March and April 2009, following a radio interview in which an S&P analyst suggested that the Government needed “new faces”. As the comment gained traction in the news agenda, the *Irish Independent* reported the Taoiseach [Prime Minister] as having “attacked” a “foreign” credit rating agency. “Mr

Cowen questioned whether [S&P analyst] knew as much about Irish politics as international finances" (April 1, 2009).

The Opposition (13% of all institutional sources) were most frequently encoded in news-discourse as drawing on a rating action to criticise the Government (40%), an example of the wider pattern being when a finance spokesperson "said S&P's assessment was 'yet more evidence of the Government's appalling handling' of the boom-to-bust economy" (*Irish Times*, March 31, 2009). Such a discursive construction conferred authority on the rating agency, even if the purpose was to retool the rating action to serve the Opposition source's own sectional interests.

The NTMA (11% of all institutional sources) was encoded most often as criticising downgrade actions: 65% overall, but 82% in 2010. Even within the pressurised atmosphere surrounding Ireland's credit rating, the NTMA's discursive pattern tended to be positioned as falling outside the behavioural norms of an institution that engaged with financial markets on behalf of the state. *The Irish Times* described the NTMA's criticism of an S&P downgrade action as "not the smartest response" (August 26, 2010). The *Irish Independent* suggested that in directly questioning S&P the NTMA had taken an "unusual step" (August 26, 2010). Even here, however, the NTMA reflected the pattern of financial sector sources in isolating critical comments to individual rating actions or agencies: "It [NTMA] described the assumptions behind [the downgrade action] as 'extreme'," continued the *Irish Independent's* report. Through omission of scrutiny, the wider context of market structures and mechanisms was implicitly accepted as unproblematic.

Not only did a narrow range of elite institutional sources tend to dominate comment on rating actions, they tended to express a narrow range of opinion, argument and interpretation. These institutional sources may have advanced critical views on the timing of or rationale underpinning rating actions, but this occurred in a broader discursive context of rating actions passing through 72% of articles without critical scrutiny or comment.

Media Commentary on Rating Actions

FIGURE 5 HERE

Media commentaries (editorials and opinion/analysis pieces written by journalists or regular columnists) also tended to amplify a narrow range of arguments/opinions. Most prominent was acceptance of a rating action (31%). Moreover, media commentaries tended to follow acceptance of a rating action by calling on the Government to take action to reassure or placate the rating agencies (20%). Along these lines, *The Sunday Business Post* linked the Government's "much diminished credibility" to the country's withering creditworthiness, advising the cabinet to "urgently formulate a fiscal stabilisation strategy" (January 11, 2009). The most prominent critical argument was to highlight rating agencies' past mistakes (19%), as when the *Sunday Independent* argued that S&P's "own credibility record is suspect" (August 20, 2010).

Media commentaries tended to focus criticisms on specific rating actions or agencies, and apply weaker scrutiny to market mechanisms and structures.

Discussion

Within the continued evolution of capitalism, the media, and in particular elite financial media, has played a pivotal role in the increasing abstraction of markets from local and social contexts and has facilitated the widening formulation of what, globally, could be traded as a commodity. Rating agencies have played a parallel role in such processes, most notably in smoothing the mobility of finance through global capital markets and in positioning information and opinion on credit risk (and, thereby, debt) as a tradable commodity. From the public's perspective, global capital markets may seem to operate obscurely and without relevance in the background, but transactions in this arena can have tangible consequences, potentially positive or negative, for countries and their citizens.

The most common intersection of rating agencies and the media tends to occur at an elite level, in the mediated financial discourse that circulates, narrowly, among governmental, state, regulatory, financial sector and corporate actors. Prior research suggests that such discourse tends to reinforce rather than challenge dominant market values, logics and mechanisms, and that business and financial journalism tends to be more consistent with transmission models of news than with conceptions of media as a watchdog on power or as fulfilling an informed-citizenry function.

In Ireland, as the country's economy deteriorated, general news-publications directed increased attention to Moody's, S&P and Fitch as they issued sovereign downgrade actions. Despite holding vested interests in the global financial system, rating agencies project themselves as objective analysts – an image which sustains the reputational capital (perceived authority/legitimacy) that is crucial to their core business of selling (credit) opinion. The potency and resilience of the agencies' self-defined image as "objective" actors was reflected in their routine positioning in news-discourse as impartial expert commentators (82%), and the backgrounding of their commercial institutional basis as private, profit-orientated companies (3%). Ongoing (elite) news-media legitimation is commercially and institutionally significant to rating agencies because they are primarily discursive actors, seeking through their actions and ratings to influence and/or provide services to corporate, governmental and regulatory actors. The manner in which rating agencies were encoded in Irish general-interest newspapers also tended to reproduce their assumed legitimacy, credibility and authority as elite institutional actors in financial markets, and maintain their relevance within an elite discursive network.

From this strong discursive foundation, rating actions tended to be reported as authoritative external validation of sentiment towards the Irish economy. In journalistic discourse, this tended to be reported in binary negative or positive terms as either a "boost" or a "blow", for example, "junk status blow" (*Irish Independent*, July 13, 2011) and "major boost as agency says outlook now 'stable'" (*Irish Independent*, July 12, 2013). This tended to establish a power imbalance through a discursive construction of the rating agencies as active (primary framers of the news issue) and the nominalised government/country/economy as passive (responding to, being affected by, struggling to contain and manage). It also illustrated a wider tendency of the print-media to assimilate more than contest the market logic encoded in rating agency discourse, which was reflected in the dominant drift of uncritical or factual reporting of rating actions (72%). As Fitch has stated, "Ratings are not facts" (Fitch 2013d). In this light, uncritical reporting of rating actions could be interpreted as the print-media amplifying opinions that elite institutional actors formed through particular sets of pro-market norms, values, assumptions and modelling criteria.

Critical perspectives tended to be weaved through a relatively thin strand of news-discourse, and were most likely to focus on what were perceived to be flaws in the rationale underpinning rating actions, or on their timing, or on perceptions that the agencies' actions were out of synch with the "market". In this regard, *The Sunday Business Post* commented that "[rating agencies] are simply chasing the market. They are always last to know" (October 10, 2010). In more restrained terms, a financial sector source in *The Irish Times* said, "Investors have already priced in the higher risks associated with Irish debt…mitigating the effect of Moody's warning yesterday" (April 17, 2009). The "market", meanwhile, tended to be presented in news-discourse unproblematically as an external fact, reflecting the wider trend of critical media and institutional source perspectives being applied more to specifics (rating agencies, actions) than to systems.

The focus on specifics was apparent, also, in the lack of routine critical reflection on the rating agencies' function in the global financial system. The dominance of brief descriptors (89%), and the shallow level of explanation and contexualisation embedded in them, suggested that news-discourse on rating actions was conducted more in a closed network of elite discourse (political, regulatory, financial) and less in an open discourse, accommodating alternative perspectives. Related to this, the (potential/actual) consequences of rating actions was absent from a significant swath of news-discourse. The routine detachment of rating actions from consequences was consistent with the wider discursive trend of focusing on specifics (events) above systems (processes). This would seem to be symptomatic of a news-model that was more events-driven (reactive) than process-sensitive (reflective).

The embedding of a tightly bounded network of elite institutional sources to interpret the meaning of rating actions, and the defined paths of news-media information gathering that it implies, was a finding consistent with earlier research on financial journalism (Berry 2013). Elite institutional sources also tended to advance a constricted range of views, most of which were unquestioning of or compatible with the wider context of the "market". The sourcing pattern indicates that elite institutions had a tendency to appropriate rating actions to try to reproduce their own legitimacy as financial and political stakeholders. As with rating agencies, the sectional interests and motivations of political, financial and regulatory institutional sources were rarely articulated in news-discourse.

The presentation of aggregated findings from the content analysis is not intended to suggest that the eight newspapers in the sample adopted a homogenous approach to reporting rating actions. Rather, the aim is to illustrate the broad landscape of how the Irish print-media engaged with the issue. That said, the discursive patterns, debate parameters and ideological underpinnings of print-media coverage tended not to vary significantly across newspapers, or across the shifting socio-economic and political contexts that emerged during the study's six year timeframe. Variation across newspapers tended to surface in editorial tone or in degree of emphasis rather than in the offering of an alternative paradigm of coverage.

Concluding Comments

Directing editorial attention to rating agencies as elite institutional actors could be viewed as coming under the Irish print-media's watchdog and informed-citizenry functions. The explanatory function of the news-media is especially significant in cases where the broader public may be affected by, but be a peripheral consideration to, elite-elite discourse networks (such as rating agencies to corporate, state and regulatory bodies). The findings of this study would suggest that Irish general-interest newspapers assumed many of the uncritical transmission characteristics that underpin elite media reporting of financial and economic news: in particular, deficiencies in contextualisation of processes (assuming specialist knowledge on behalf of the audience) and scrutiny of actor motivations and market mechanisms. Within the historical tension surrounding the purpose that financial journalism is supposed to serve, Irish general-interest newspapers would seem to have positioned themselves closer to a (financial professional) utility role than to a (public) watchdog role.

It may be difficult to argue that the Irish print-media could have fulfilled an effectual watchdog or accountability role on the institutional behaviour, decisions and pronouncements of the rating agencies. They are global actors with little stake in Ireland's sovereign well-being, and are not meaningfully accountable to the domestic political and regulatory actors that may fall under the Irish print-media's sphere of influence. Following the economic collapse, however, the Irish print-media was weak even in terms of contesting the agencies' discursive power. The predominant tendency was for news-discourse to reproduce the agencies' assumed institutional authority, legitimacy and impartiality and to report their rating actions (opinions) factually and without critical scrutiny. Related weaknesses emerged in the print-media's informed-citizenry function: first, in routinely failing to contextualise, highlight and explain the agencies' commercial institutional basis, function and vested interests in the global financial system; and, second, in demonstrating a persistent tendency to detach rating actions from actual/potential consequences.

Irish print-media discourse on rating agencies was ideologically compatible with the contemporary configuration of the capitalist/market system despite the depth of the crisis it was experiencing, tending to accept it unproblematically as an external fact. But the current crisis reveals that this external fact is a delicate construct. Such a view reinforces the imperative of the news-media to help maintain an economically informed citizenry, given the impacts that market actors beyond political and national spheres are capable of exerting on a democratic state's population. In this context, the finding that news-discourse on rating agencies tended to decontextualised specifics (events) from systems (processes) would do little to ease Lippmann's near century old concern: that the news-media struggles to report the complexity of capitalism in a way which allows ordinary citizens to comprehend the economic forces affecting their lives.

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Figure 1: Actions on Ireland's sovereign credit rating

National political-economic context*	Actions on Ireland's sovereign credit rating

2008

July: Government introduces budget cuts of more than €400m; **September:** Government guarantees liabilities of Irish banks; **October:** Finance Minister describes national budget as 'no less than a call to patriotic action'.

Year's rating actions: Two affirming actions.

Fitch	S&P	Moody's
15 Jan: **AAA/stable**	**None**	**None**
30 Sept: **AAA/stable**		

2009

January: Anglo Irish Bank nationalised; **April:** Government introduces emergency budget and creates National Asset Management Agency (NTMA) to absorb banking sector's bad loans; **December:** National budget cuts of more than €4bn.

Year's rating actions: One affirming, three watch negative, and six downgrade actions.

Fitch	S&P	Moody's
20 Jan: **AAA/stable**	9 Jan: **AAA/negative**	30 Jan: **AAA/negative**
6 Mar: **AAA/negative**	30 Mar: **AA+/negative**	17 Apr: **Placed on review for downgrade**
8 Apr: **AA+/negative**	8 June: **AA/negative**	2 July: **Aa1/negative**
4 Nov: **AA-/stable**		

2010

March: Bailout of €32bn for Irish banks; **September-November:** Irish banks report that tens of billions of euro in deposits have been withdrawn; **November:** 'Troika' bailout of Ireland.

Year's rating actions: Six downgrade actions.

Fitch	S&P	Moody's
6 Oct: **A+/negative**	24 Aug: **AA-/negative**	19 July: **Aa2/stable**
9 Dec: **BBB+/stable**	23 Nov: **A/negative**	17 Dec: **Baa1/negative**

2011

February-March: General election, after which Fine Gael and Labour form coalition Government; **July:** Irish Bank Resolution Corporation is formed to wind down the bad loans of Anglo Irish Bank and Irish Nationwide Building Society.

Year's rating actions: One affirming, four downgrade, two watch negative actions.

Fitch	S&P	Moody's
1 Apr: **BBB+/negative**	2 Feb: **A-/negative**	15 Apr: **Baa3/negative**
14 Apr: **BBB+/negative**	1 Apr: **BBB+/stable**	12 July: **Ba1/negative**
16 Dec: **BBB+/negative**		

2012

March: Irish economy recorded as being in recession; **July:** NTMA details plans to re-engage with international bond markets.

Year's rating actions: One downgrade, one outlook stable and three affirming actions.

Fitch	S&P	Moody's
27 Jan: **BBB+/negative**	13 Jan: **BBB+/negative**	**None**
14 Nov: **BBB+/stable**	26 Apr: **BBB+/negative**	
	2 Aug: **BBB+/negative**	

2013

April: EU Finance Ministers agree seven year extension for Ireland to repay its bailout loans; **December:** Ireland exits the 'Troika' bailout programme.

Year's rating actions: One outlook stable and one outlook positive action.

Fitch	S&P	Moody's
None	11 Feb: **BBB+/stable**	20 Sept: **Ba1/positive**

*__Additional sources for political-context:__ Irish Times 'From bank guarantee to EU-IMF deal: two years of economic crisis' (29/11/2010); NTMA < http://www.ntma.ie/news/ntma-sets-out-road-map-for-re-engagement-with-bond-markets/> Accessed 13/05/2014; Department of Finance < http://www.finance.gov.ie/news-centre/press-releases/transfer-anglo-irish-banks-and-irish-national-building-societys-deposit> Accessed 14/06/2014.

Figure 2: Newspapers/articles in sample

FORMAT: Articles each year: OVERALL		2008-2009-2010-2011-2012-2013: **OVERALL**	
Sample totals: 8-127-124-88-33-11: **391**			
Irish Times	2-40-29-31-9-3: **114**	***Sunday Business Post***	1-8-13-6-6-1: **35**
Irish Independent	2-38-24-18-7-4: **93**	***Sunday Tribune***	0-14-14-0-0-0: **28**
Irish Examiner	3-15-21-17-5-1: **62**	***Irish Mirror***	0-5-9-5-3-0: **22**
Sunday Independent	0-7-14-11-3-1: **36**	***Irish Daily Mail***	0-0-0-0-0-1: **1**

Figure 3: Amplification of rating agency arguments/representations

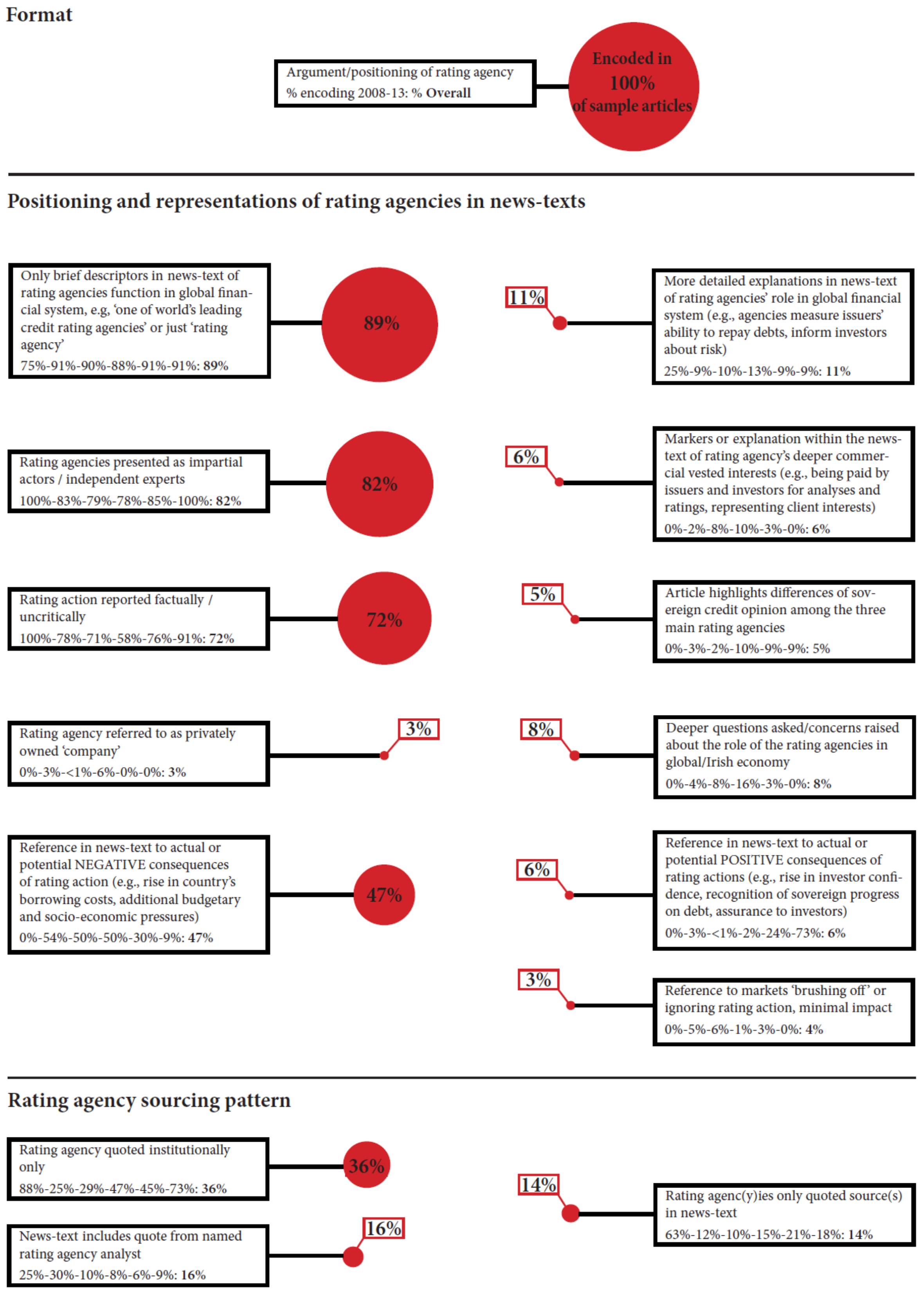
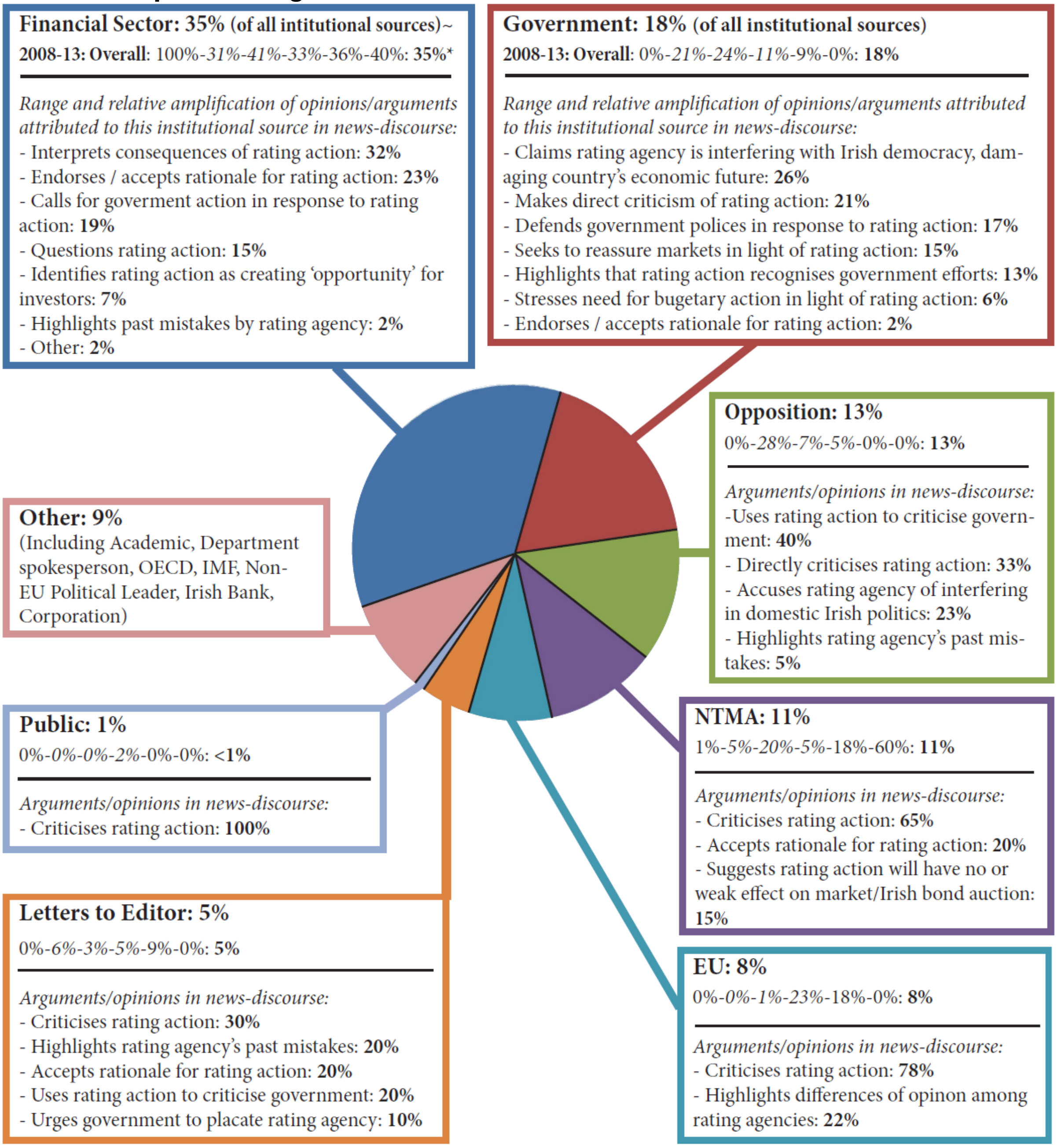


Figure 4: Prominence of institutional sources; relative amplification of attributed opinions/arguments



~The numbers informing the percentage prominence of each institutional source category are based on the coding of unique identifiable sources in individual news-texts. For example, two different Government politicians quoted in a single news-text as making comment on a rating action was coded as two.

*The overall relative prominence of each institutional source category is highlighted in bold. Its relative prominence during the peak years of actions on Ireland's sovereign credit rating, 2009-2011, is highlighted in italics.

Figure 5: Relative amplification of media opinion/arguments