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## The economic dis-information in Spain: case study of BFA-Bankia and its IPO

**Abstract**

The research this article is inscribed on comes from the belief that the current characteristics of the communications ecosystem generate the conditions for the occurrence of disinformation ploys due to informational insufficiency and partial information, abuse of fidelity to the source, the absence of interpretive and investigative journalism and the incomprehensibility of the information. The main objective is to determine the relationship between the journalistic handling of information as the creator of socialized realities and dis-information, from the semantic analysis and interpretation of content based on the digital editions of 3 Spanish printed media of daily rotation (*El País*, *ABC* and *El Mundo*), in retrospective to the listing in the stock market of BFA-Bankia (6<sup>th</sup> to 20<sup>th</sup> July, 2011) and prospectively on the interval after 10 consecutive days of losses (3<sup>rd</sup> to 17<sup>th</sup> May, 2012). The main results show endogenous journalistic dis-information or poor handling of the financial information made public through the analyzed media existed, due to the creation of positive expectations of the re-evaluation of the financial holding on the stock market. Meanwhile, the lack of investigative journalism, fidelity to official sources and the language used in financial reporting in the media outlets mentioned above, also contributed to the favorable scenario for dis-information.

**Keywords**

Disinformation, dis-information, mass media, financial crisis, media change, public opinion.

### 1. Introduction

Monday, September 15, 2008 marked a landmark in the world's economic history, as on that day, *Lehman Brothers* and its competitor *Merril Lynch*, the fourth and fifth largest investment banks in the world, based on the number of stock placements in *Wall Street*, were declared

bankrupt. Both bank entities collapsed suffocated by the great accumulation of *subprime* credits<sup>1</sup>, a product of the housing bubble that the same investment banks had proposed as a model of economic development, where the prices of the housing goods increased disproportionately to their real value. This came as a result of abundant mortgage loans that were favored by the expansive monetary policies of the United States Federal Reserve (The Fed), and a type of passive interest that was maintained at 1% from 2001 to 2004. This was the first domino piece that would lead to the greatest and most resounding fall of the global financial system. The irrational management of the debts and the excessive risks assumed were becoming evident; however, as the situation was retrospectively elucidated, the attitudes taken by *Lehman Brothers* and *Merril Lynch* were not the exception, but on the contrary, a rule in the managing of the financial system that would begin the new millennium with a non-existent reality founded on the bonanza of credit and a great flow of capital (Otte, 2010), even though both situations were just a virtuality that was only tangible in the economic, political and media discourse.

The financial risks were taken on to generate a greater mobility of capital, the financial intermediary activity's existential element; all of the above, were joined to the scarce monitoring of the state organisms and a true linguistic labyrinth that implied the comprehending of the few warnings the economists and the finance and banking specialists gave on the consequences of instability and unsustainability of the model assumed. This situation also coincided with the weakening of the media as monitoring agents, as well as the powerlessness and the lack of farsightedness of the political class on their own interests and on the economic agents. Therefore, it is not trivial to ask: was the Spanish banking crisis a result of global economic difficulties or a consequence of the endogenous disinformation of their systems of information?

This article will attempt to first contextualize, with a historical narrative, the events that preceded the listing of Bankia in the Stock Exchange, a subsidiary of the Bank of Finances and Savings, with the aim of posteriorly analyzing the informational treatment that the three main generalist Spanish printed media outlets of national coverage gave retrospectively and prospectively to their listing. This analysis will allow us to determine what aspects could have influenced the disinformation, especially with respect to the managing of information of the financial entity's situation.

### 1.1. *The genesis of Bankia and its handling of information*

December 2007 was the date that ended the abnormal price growth of buildable land and real state that had been growing sustainably at a rate of 10-30% annually since 1997 in Spain. This economic-speculative anomaly was the product of the massive 30% growth of housing, industry and commerce stock that directly gave employment to 13.3% of the Spanish population, but also to an unjustified drop of the mortgage interest rates –after the integration of the Euro– which went from 11% in 1995 to 3.5% starting in 2003<sup>2</sup> (Bank of Spain, 2006), together with the competition in the banking sector that facilitated and improved the conditions of access to any credit product.

The report entitled “The Housing Price in Spain: is the evidence of overvaluation robust?” written by the Bank of Spain in June of 2006, denied the existence of a housing bubble, but instead discussed the overvaluation of housing that was compatible to a “gradual absorption of the discrepancy between the prices and their fundamentals in the long term”.

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<sup>1</sup>Type of credit that is characterized by its greatest risk of non-payment, generally backed by hard-to-collect mortgages, also defined as “subprime mortgages”.

<sup>2</sup>Type of interest that, if compared to the growing inflation, would result in earnings instead of losses when taking on credit. Between 1995 and 1997, the yearly rate of inflation was set at 1%, while in 2003-2004 it was 18%.

This official document, besides its excessive use of euphemisms and linguistic-anesthetic resources, showed contradicting evidence. At that time, all the official and financial documentation were characterized by dispersion and asystematism, many times incompatible among themselves, and wholly divulged by the media, who were faithful to the source but lacked analysis. The change in the economic model seemed to accompany a metamorphosis of journalism, which accepted contradiction of the data without objection, and without inquiring about the real reasons behind the increase of the housing prices.

Due to the product of the economic weakness, where the financial institutions found themselves in due to mortgage defaults and the stagnation of the construction market, the Bank of Spain argued about the need of executing a financial model, known as the Institutional Protection System (IPS), that consisted on merging and re-structuring a few of the banking entities with others to ensure their mutual self-protection (Romero-Rodríguez, 2012: 105, 2014: 66). The model of “cold fusion” proposed by the European Central Bank (ECB) was *sui generis*, as in general, when a bank is weak, a stronger one acquires it (Robles, 2010). However, the Spanish savings banks, since they were linked to their communities of origin –economically as well as politically– opted for the creation of a *holding* that grouped the more impaired entities under the name “Banco Financiero y de Ahorros” (BFA) on December 3<sup>rd</sup>, 2010, even when they could still maintain their brand, social works and a certain degree of independence of their operations.

The BFA was composed by seven Spanish savings banks: Caja Madrid, Bancaja, La Caja de Canarias, Caja Ávila, Caixa Laietana, Caja Segovia and Caja Rioja. These would become shareholders of the new entity according to their capital contribution during the fusion, leaving the *holding* led by Caja Madrid (52.06%) and Bancaja (37.7%, while the rest of the components had a combined 12.25%. Due to the decision to fuse, the new entity received, as preference shares, 4.465 billion Euros from the Fund for Orderly Bank Restructuring (FOBR). This fund was created to reinforce, with public funding, and with most of it coming from the State’s general budget, the banks that integrated to the new proposed model.

On January 1<sup>st</sup>, 2011, the formal operations of the BFA began, even when the nascent *holding* did not count with enough liquidity as demanded by the Spanish legislation on supply of funds and capital reserves, to face the economic problems that were occurring as a consequence of the new financial scenario. Thus, a hypothetical listing in the stock market began to be raised, with the aim of attracting the capital needed to offset the «toxic assets» – generally hard-to-collect and high-risk-of-default debts from the construction sector– and to face the imminent crisis that was just beginning to appear. However, the shares were viewed as non-attractive in the stock market, due to the constant eroding of the construction sector and its aftermath such as non-payment, the growth of the unemployment rate and the falling prices of real estate assets.

Due the situation painted above, a new commercial bank was created, that would carry the name «Bankia», linked to its parent BFA, but unlinked to its toxic assets. This strategy, known in the *branding* slang as “Law of Brand Extension” (Aaker, 2001), sought to obtain a new social perception, maybe moving away from the negative valuations of its own parent. In fact, Bankia took on the retail banking business and the interesting assets, such as the network of offices, client portfolio, deposits, capital and easy-to-collect liabilities; while BFA kept the toxic assets that had accumulated in the saving banks before the integration. This led to the creation, at least perceptively, of a daughter company that was clean and healthy and prepared to compete in the main stock markets.

At par with the freshening-up of its image, Bankia started the advertising campaign «I want to be a Banker» the second week of July, 2011, inviting anyone with the slogan “become a banker starting with 1,000 Euros” to bet on its initial public offering of stock that was estimated to begin towards the end of July, 2011 in the IBEX35, the main Spanish stock index. For this, the financial entity needed to attract 3.092 billion Euros to face the deficits of its

parent company, with credits around 179.133 billion Euros, hard-to-collect credit totaling 7.877 billion Euros, sub-standard credits of 4.654 billion Euros and provisions of 2.912 billion Euros (De Barrón, 2012). Faced with this scenario, the managing board of the *holding* decided to offer 55% of the Bankia stock on the stock market, –with the BFA keeping the leftover 45%– with an initial price of 3.45 Euros a share. As opposed to the estimate, the initial public offering of stock (IPO/DPO) did not raise the capital needed, so it intensified the advertising campaign to obtain greater private and domestic investments.

Bankia was only able to obtain 1.100 billion of the expected 3.092 million Euros. Nine days after their listing in the stock exchange, on July 29<sup>th</sup>, 2011, the ex-Labor Minister, Valeriano Gómez, accused the managing board of the *holding*, especially Rodrigo de Rato and Juan José Olivas, the vice-president of the entity, of receiving annual salaries of over 10.5 million Euros, even when the BFA-Bankia crisis had received a partial rescue through the FOBR, using public resources. In fact, according to a document on the DPO, submitted to the National Securities Market Commission (NSMC), the total salary of the 32 managers of the financial institution ascended to 24.9 billion Euros per year. The concealment of the reality of Bankia started to implode the foundations of the *holding* at the same time as its credibility was being questioned by the movements of the stock market.

On Monday, May 7<sup>th</sup>, 2012, the Spanish government showed interest in injecting public funds to a few financial institutions, under the constant euphemism of «sanitation» (Romero-Rodríguez, 2015), while in parallel, Rodrigo the Rato stepped down from the presidency of the *holding* with a letter directed to the communication media. Both events generated repercussions in the communications media, overall in the opinion spaces.

With a scenario stirred with a deluge of information and rumors, the Ministry of Economy announced that by the middle of May, 2012, a new aid package of around 7.5 billion Euros, coming from public funds, would be awarded to Bankia in the shape of contingent convertible bonds, to reach an accumulated sum of, until now, 10 billion Euros, counting with the 4.465 billion that Bankia received in 2010 due to the cold fusion and the FOBR. More than just a problem of assets and deposits, Bankia had a crisis of brand, reputation, solidity and confidence. This crisis was made apparent on May 17<sup>th</sup>, 2012, when after ten consecutive days of losses in the stock market, the shares had lost 60.45% of their initial value. Those who had invested the minimum amount of 1000 Euros in the financial *holding* through the IBEX35, as asked for in the advertising campaign, lost a total of 395.5 Euros.

This hard blow for small investors and for the financial entity at the peak of distrust and weakening of its reputation made evident that what had been a financial management of damage and crisis control when making public the offering of stock from the banking institution, was at the same time creating a dizzying drop of the value of the stock in the nominal shares. This happened as a consequence of the institutional instability, the marring of its reputation, and overall, the expectation generated by the management of the entity's information, where its solidity and its intangible assets of brand perception were constantly mentioned.

## 2. Conceptual framework

### 2.1. Media discourse as a creator of realities

Reality, or at least what appears to be reality, is not more than an institutionalized discursive construct (Searle, 1997; van Dijk, 1997, 2006; Watzlawick, 1979). This is shared by all social nodes, generally beginning with the discourse divulged by the communication media as channels of mass diffusion of these constructs, through the elaboration, focusing and delving into the events they echo (Gieber, 1964: 173), with the selection dependent on, at least initially, journalists and editors (Cohen, 1973: 97; Fishman, 1980: 14).

Thus, the creation of the linguistic-discursive construct is under the initial power of the processing and decoding by the intermediary individual –the journalist– who transmutes the products of massive consumption, as the events by themselves do not magically turn themselves into language without the action of human intervention (Schudson, 1989: 264), with the pre-existence of a component of subjective burden in the process of event-discourse translation (Weber, 2009), with the barging in, without wanting to, of extra and intra-individual pressures of ideological, political and economic interest elements within the information.

Reality, which is bore collectively as an objective entity, comes packed with subjective and interest burdens from its genesis, as well as with numerous processes of recodification within the dynamics of the communicational ecosystem (Romero-Rodríguez, 2015). This makes impossible the existence of a single reality, and least of all an absolute truth. In fact, journalists and editors have the power to amplify, diminish, modify and even omit information, be it due to lack of space, time, valuation, evaluation or filtering, based on inferences about what the people want to know, to the wanton omission due to reasons of State, economic or political –of the individual or the media/business–, assigning themselves the role of *gatekeeper*<sup>3</sup> that could be distancing themselves away from their social role of being a counterweight.

Journalism, then, cannot be interpreted as an independent variable with respect to the economic, political or social system where it finds itself, but on the contrary it notably influences and is part and victim of the latter, so that the media are no longer considered a mere reflection of society, but become active protagonists of their own configuration (Hallin & Mancini, 2004). Already Walter Lippman, in his work *Public Opinion* (1922), had become aware of the complexity of traditional media's subsistence with respect to the institutions and the interests of the ecosystem, stating the following:

The quality of the news about modern society is an index of its social organization. The better the institutions, and the more numerous the interests at play that are formally represented, the questions of principle that are resolved, and the objective criteria that are introduced, the more perfectly will an issue be presented as information. In the best of cases, the press is the servant and guardian of the institutions; in the worst, it is a medium whereby the few exploit the social disorganization for their own ends. As long as the institutions are not able to function, the journalist without scruples can fish in troubled waters, and the journalist who is aware has to venture with uncertainty.

This situation, structural by nature and temporary due to the changes in the communication ecosystem, directly and indirectly affect the quality of information as a product of the media. This is due to the changes that exist in the informational models *ergo* a reduction in the personnel due to the economic situation, means that there are less journalists to maximize the quality of the information. At the same time the traditional media competes with the empire of the present and immediacy of the digital media and networks of social interconnection, generating a work overload that reduces the depth, interpretation and the research of the events and increasing the “fidelity to the source”, in terms of almost entirely subscribing to what is emitted by the official sources.

## 2.2. *The logic of journalism and communication media*

The treatment given to the information through the communication media in this period of mediamorphosis and changes in the communications ecosystem coexists with a model of

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<sup>3</sup> English-language noun that metaphorically refers to the editorial role of evaluation and omission of information in communication media.

trivialized journalism, a vicious circle of information supply and demand, of preference for entertainment over the objective of informing or even, more importantly of educating, of lack of pluralism, of the increase in the interest for opinions over the investigative or interpretative needs. This makes it devolve into a “journalism of non-information” (Ortega 2006: 17), which influences the ability to “invent, falsify or distort events” (Ortega, 2006: 15-18) and gives life to a professional model that answers to the demand of this pseudo-information that many times substitutes the very own information (Galdón, 2006: 27-42; Mas-de-Xaxás, 2005: 42).

Chomsky and Herman (1990: 69) delve into the impregnation of propaganda in the communication media through various filters: 1) the size, concentration of property and orientation of the dominant enterprises; 2) advertising as a source of revenue; 3) the dependency of the media on the government and/or enterprises and 4) the acts of pressure groups on the journalists. In this respect, it is necessary to relate the aforementioned with the reality of the media, which in most cases –especially in industrialized countries or those in development– belong to multimedia groups, international merchant societies, whose product for sale is information.

What occurs then with the whole of multimedia is a dis-informative branching, perpendicular to the current communication ecosystem, with the denominated “ventriloquist effect”: “One owner, multiple voices (Arráez, 1998). This could lead to the unification of informational and programming criteria, even when editorial lines seem dissimilar. This signifies that the multiplicity of channels or options are not precisely the determining factor of informational, ideological or freedom of expression pluralism, but could be a direct reflection of a greater concentration of the ownership –or claims– of these media outlets, together with the fact that far from offering diverse re-interpretations of the official realities, they opt to be simple diffusers. Even more, the mediamorphosis is accompanied by a semiotic problem –due to re-interpretation– that even when contrasting information is offered, the audience does not detect it, as the media have developed, and their users have interiorized, an informational system that assimilates contradiction without perturbing themselves (López-García, 2004: 22). Thus, the problem is not only about production of information, but of cognition, anomie or generalized passivity, with the audience being victims of their own disinformation (Aguaded & Romero-Rodríguez, 2015).

### 3. Objectives and methodology

The object of the present study is to quantitatively and qualitatively analyze the content and informational tendency of the most-widely distributed printed media in Spain by retrospectively comparing the information that was echoed before the listing of Bankia with respect to the information that was given posterior to the announcement of its nationalization, with the aim of reviewing the informational tendencies and the monitoring role the media exerted, as well as the possibility they gave their audiences of interpreting the financial reality of the *holding* before its listing in the stock market.

The comparative discourse analysis of content interpretation between two periods of time –retrospective and prospective– in informational units, even if not very common in academic literature, allows for the verification of changes in agenda and discourse of the communication media and show, with certain clarity, the variation of the positions or editorial slants depending on the events. In this way, a simple comparative methodology will not be selected (within the same temporal period), as the object of the present investigation lies in revising the quantitative-qualitative differences of the journalistic focus of the Spanish media outlets in two specific points in time.

This system of valuation and evaluation of editorial positions seeks to analyze the coverage of the events in relation to the interest or group of interests that the media could

have had with respect to businesses, organizations and public institutions, and has been applied to different areas such as the comparative analysis of the coverage given to the IV Conference on Women by the Chinese press (Akhavan-Majid & Ramaprasad, 1998); the risk analysis of the impact on health of renewable energy by the Canadian communications media (Deignana, Harveyb & Hoffman-Goetz, 2013); or in the international press and its diversity of news before and after the invasion of Iraq (Choi, 2009).

As the starting hypothesis (H<sub>1</sub>) predicts that the information given previous to the listing in the stock market was insufficient and partial, benefiting the banking entity, damaging the investor during the process of decision making on the acquisition of stock. As a second hypothesis (H<sub>2</sub>), which is entirely dependent on the first hypothesis (H<sub>1</sub>), it is believed that we will verify that the fidelity to the source and the absence of technical-economic investigative journalism were the main cause of the absence of informational counterweight. The third hypothesis (H<sub>3</sub>), starts with the idea that the financial information of the *holding*, even in general-subject media outlets, is difficult to be comprehended by those who do not have the sufficient competencies in economic matters, so that even though the media could have warned about the risks of investing in Bankia shares, these risks could not be de-codified by most of the audience.

### 3.1. Methodological strategies

As the sampling frame, a semantic and interpretative content analysis will be performed to answer the questions posed above, understanding that this type of method “involves interpretation of findings across studies to generate new inductive understandings of the phenomena, events or experiences” (Saini & Shlonsky, 2012: 31). For this, the quantitative analysis software *AtlasTi*® (v.6) will be used on the digital versions of three Spanish printed media that have a wide daily circulation (*El País*, *ABC* and *El Mundo*), retrospectively analyzing the information and opinions on the financial *holding* divulged on the two weeks prior to Bankia’s listing on the stock market (from July 6<sup>th</sup> to the 20<sup>th</sup>, 2011), with the aim of identifying the possible insufficiency or partiality of the informational behavior of the media outlets analyzed with respect to their contribution in creating a discursive reality in support of the entity for the process of decision making of the prospective domestic investors.

After, the information will be compared to that produced two weeks before the announcement of its partial nationalization and the ten consecutive days of losses in the stock market (from May 3<sup>rd</sup> to the 17<sup>th</sup>, 2012), with the teleology of specifying the most prominent codes and discourse families to understand if the media had delved into the crisis the entity was suffering before the official announcement of its “rescue”. In this way, we will verify if the media outlets analyzed played the role of comptroller, of investigation and counterweight, or in the contrary, served as simple disseminators concerned with the fidelity to official sources.

For the screening of the information, all the information written in the newspapers mentioned above during the intervals analyzed which contained some of the words “Bankia”, “BFA”, “IBEX35”, “Stock Exchange”, “nationalization”, “rescue”, “intervention”, “National Securities Market Commission”, “NSMC” and “Rodrigo Rato” were used, filtering those that had a direct relationship with the well-known case explained above.

For the sample units from the first interval ( $i^1$ ), corresponding to July 6<sup>th</sup> to the 20<sup>th</sup>, 2011, a total of 18 pieces of information were found, spread among the newspapers in the following manner: *El País* with 8 incidences (44.4%), *El Mundo* with 6 (33.33%) and *ABC* with 4 (22.22%). For the second interval ( $i^2$ ), between May 3<sup>rd</sup> and 17<sup>th</sup>, 2012), the figure reached 81 appearances of pieces of information that were equally shared (33.33%) among *El País* with 27 incidences, *El Mundo* with 26, and *ABC* with 28. In total, a sample of 99 informational units

were analyzed, which were obtained after searching the digital versions of the newspaper between Oct 20<sup>th</sup> and Nov 7<sup>th</sup>, 2014; these were spread in the following manner:

**Table 1.** Distribution of the information sample units

Daily	$i^1$	$i^2$	Daily Total
<i>El País</i>	8	27	35
<i>El Mundo</i>	6	26	32
<i>ABC</i>	4	28	32

The texts resulting from the content extraction that included –if present– introductory heading, title, summary, subheadings and words written were catalogued into two families: positive perspective and negative perspective, each one ordered in hermeneutical units according to the time interval analyzed.

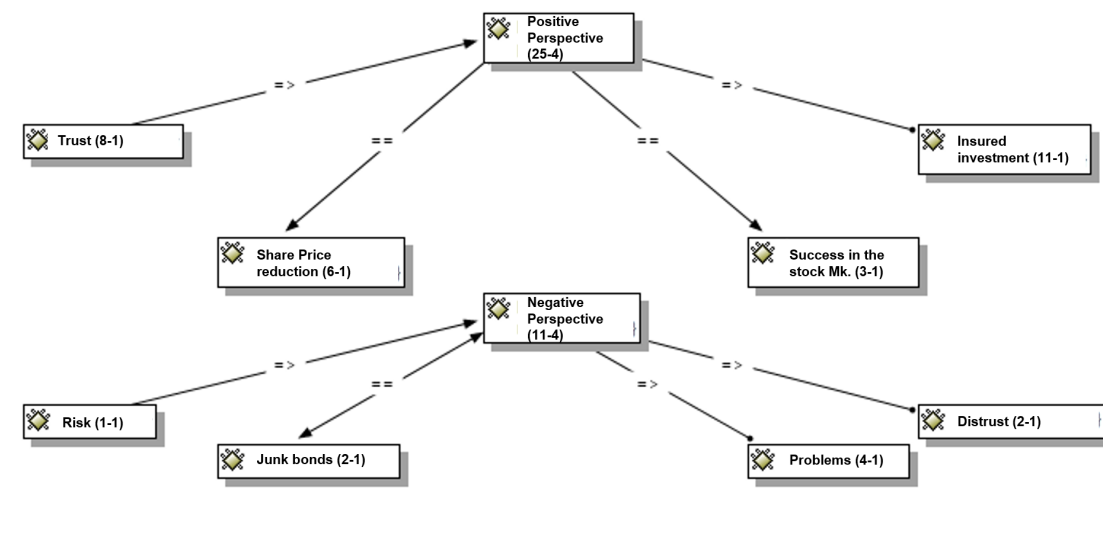
Afterwards, the sources of the information disseminated will be analyzed to fulfill the second hypothesis (H2) posed in the research framework. For this, the 99 samples will be catalogued, according to where they stemmed from: official sources<sup>4</sup>, anonymous/ investigation sources, opinion or other communication media. For the purpose of scientific complexity, those units that have at least two (2) contrasting sources, meaning, those that show two or more positions on the subject matter, will be counted and recorded.

Lastly, a quantitative analysis framework will be used to evaluate the following dimensions of the content’s language: quality of expression, comprehensiveness, dis-informative pragmatolinguistics and elements of informational genera; this will be done with the aim of clarifying the codes employed on the information analyzed and to comply with the third hypothesis (H3) of the present investigation.

#### 4. Results

From the content analysis according to hermeneutical unit in  $i^1$ , the codes that emerged were catalogued into two families.

**Figure 1.** Information relationship tree  $i^1$



<sup>4</sup> Official sources are those that are institutionally disseminated by BFA-Bankia, results from the IBEX35, the National Securities Market Commission (NSMC), government officials and political parties, official entities and organisms, the banking entity’s board of management, rating agencies and external auditors.



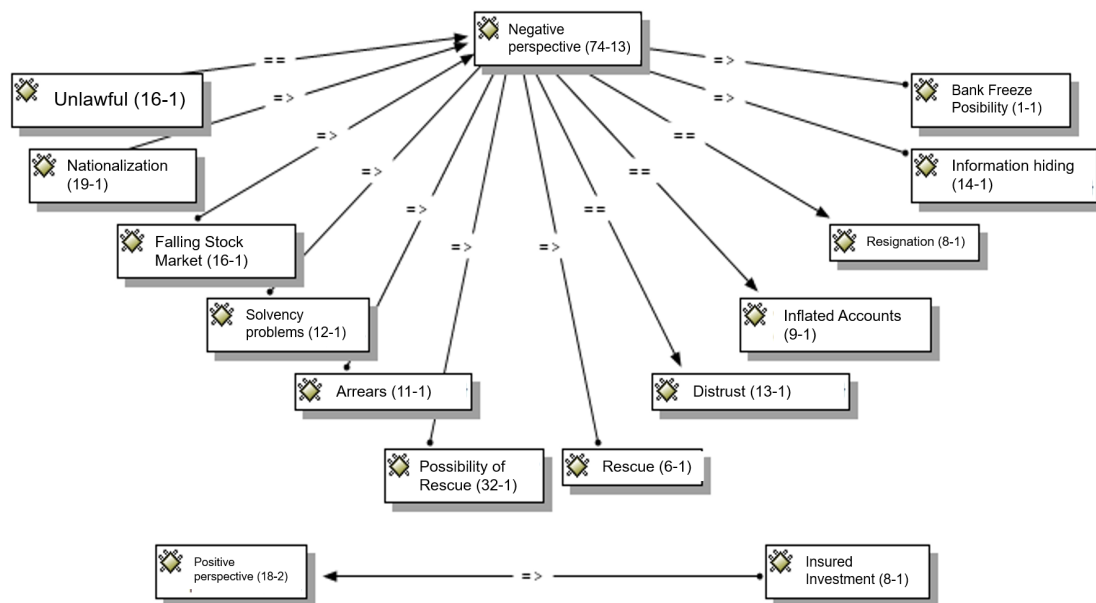
The first categorical analysis reviewed the information that gave a positive perspective to the future of the *holding* as well as its listing in the stock market, with a total of 53 incidences within this family: Positive perspective (25), confidence (8), reduction of the share price (6), success in the stock market (3) and a sure future investment (11).

On the contrary, the second category of analysis that evaluated the negative views totaled 20, which were distributed in the following manner: Negative perspective (11), risk (1), garbage bond (2), problems (4) and lack of confidence (2).

If we observe the differential percent relationships between the families analyzed, from a total of 73 emerging codes, 72.60% had a positive valuation in face of Bankia's situation and its decision to be listed on the stock market, while the other 27.40% warned about the risks that investing on the bonds could mean or showed the problems that the banking institution confronted.

In the case of the content analysis according to hermeneutical units from  $i^2$ , the codes were catalogued into the family of hermeneutical unit from  $i^1$ . With respect to the information that gave an initial positive discourse about the entity, only 18 mentions were found containing a positive perspective, and 8 that ensured that the investment and the deposits were solid. As for those related to the negative views, the following ones were catalogued: Negative perception (74), breach of regulations (16), nationalization (19), fall in the stock market (16), liquidity problem –insolvency– (12), defaulting (11), possible rescue (32), rescue (6), lack of confidence (13), inflated accounts –parallel accounting– (9), resignation (8), concealment of information (14) and the possibility of “corralito” (1).

**Figure 2.** Informational relations tree for  $i^2$

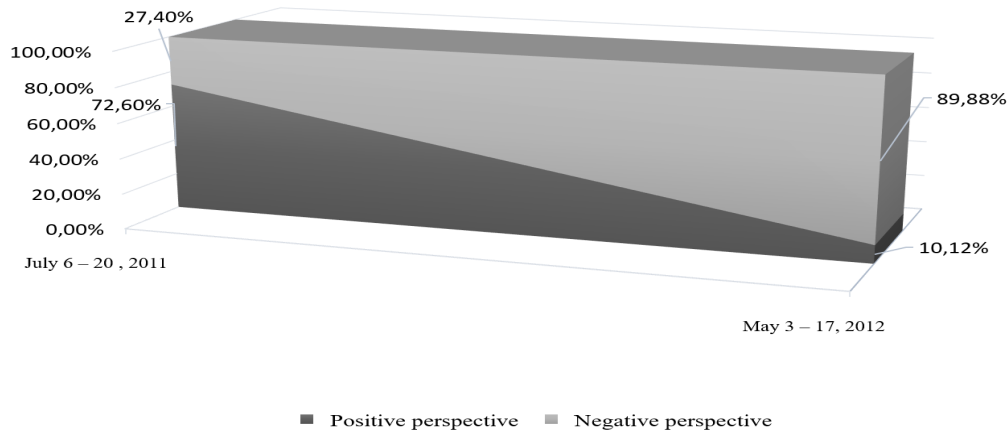


As for the percentage relationships between both families from  $i^2$ , from a total of 257 emerging codes, those related to the negative perspective accounted for 231 incidences, equivalent to 89.88%; while those that gave positive views of the *holding* amounted to only 26 events, corresponding to the other 10.12%.

In order to collate the differences in the discourse from both periods studied, it is necessary to compare and contrast the results from  $i^1 - i^2$  in order to wholly quantify and qualify the categories both retrospectively and prospectively of Bankia's situation, and to

revise how the management of information could have been insufficient, partial or completely dependent on official sources:

**Figure 3.** Quantification of attributes  $i^1 - i^2$



On the previous figure, we can clearly see how the perception of the discourse from the media radically changed with respect to the temporal situation of Bankia; the results are practically inversely proportional to each other. To be able to correctly analyze these results, it should not only be noted that between the 3 and 17<sup>th</sup> of May, 2012 ( $i^2$ ) there were already informative matrices of rumors about the possible nationalization of the *holding*, Rodrigo de Rato and Juan José Olivas had resigned, the stocks from the entity had decreased about 40% in value in the stock market, and the NSMC had started with the accusations of the presumed overvaluation of the stocks; but it also be indicated that with respect to the period comprised between the 6<sup>th</sup> and 20<sup>th</sup> of July, 2011 ( $i^1$ ), most of the informative efforts of the media outlets analyzed were found in the political debates of the Spanish parliament, previous to the upcoming Spanish elections. Although the comparison that precedes it is done in percentages, it is of vital importance to understand that the total of the sample in ( $i^1$ ) was 18 pieces of information as compared to the informational deluge of ( $i^2$ ) with 81 sample units.

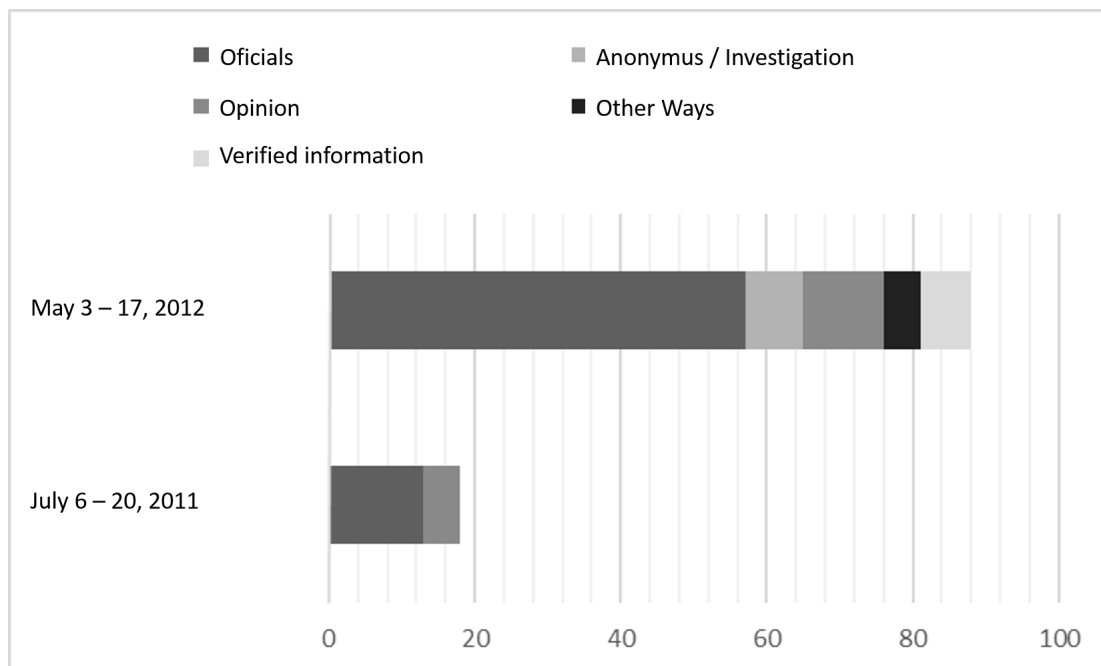
With regards to the verification of the informational contrast of the 99 total samples analyzed, according to the primary sources of data and those sample objects that contained two more positions on the subject of the information unit, we find the following results:

**Table 2.** Distribution of the primary sources and information contrasted information

Sources	$i^1$	$i^2$	Total
Official	13	57	70
Anonymous / investigation	0	8	8
Opinion	5	11	16
Other communication media	0	5	5
Contrasted	0	7	7

As can be observed, from the total sample analyzed, the samples whose primary sources were official sources predominate (70.70%), followed by opinion spaces (16.16%), anonymous sources or investigative journalism (8.08%) and those that cited as the source other media (5.05%). From all of these, only 7 news sources showed contrast –divergence–, totaling 7.07% of all the data gathered.

**Figure 4.** Distribution of primary sources and contrasted information in ( $i^1$ ) e ( $i^2$ )



On Figure 4, we can see with greater clarity that the deluge of information on the situation of the financial entity and its failure in the stock market ( $i^2$ ) garnered 81.81% of the total sample studied, with 70.37% coming from official/institutional sources and only 7.07% from contrasting evidence; while in the interval ( $i^1$ ), although it maintained the same percentage in the proportion from official sources, it had an almost null presence in the communication ecosystem studied (18.19% of the sample compared).

Lastly, with respect to the language used, a qualitative evaluation of the total sample, for ( $i^1$ ) as well as for ( $i^2$ ) on a matrix of content analysis that counts with the dimensions of quality of expression, comprehensiveness, dis-informative pragmalinguistics and elements of the information genre, resulted in:

**Table 3.** Quantitative evaluation of the content of the genre from ( $i^1$ ) ( $i^2$ )

Dimension	Evaluation
Quality of expression	<ul style="list-style-type: none"> <li>- <b>Correspondence with the essence of the message:</b> The content show the meaning of the message that is sought</li> <li>- <b>Logical cohesion of the expressions:</b> The writing is complex, but given in separate paragraphs that are coherent with the message.</li> <li>- <b>Correct use of the terminology:</b> Knowledge of technical-economic language and the terms that are used.</li> <li>- <b>Incomplete interpretation:</b> In most of the simple, there is a lack of simplification or “translation” of the terms. Greater interpretation is necessary.</li> <li>- <b>Fluidity of writing:</b> Expressive continuity in all the content with few exceptions due to the nature of some genre such as chronicles or reviews. Logical cohesion and correspondence with the message.</li> <li>- <b>Grammatical correctness:</b> Evidence of all the elements in the sentences (subject, verb, complements of the predicate) and agreement in gender and number</li> <li>- <b>Journalistic style:</b> Generally following the structure of standfirst below the title, body and conclusion, except for genres such as opinion or mixed (chronicles or reviews).</li> </ul>

Dimension	Evaluation
Comprehensiveness	Most of the information –about ¾ of it– are almost entirely written in technical-economic language which is very specific to the financial world (banking, rick, stock market). This makes impossible the general comprehension of the content.
Dis-informative pragmalinguistics	<ul style="list-style-type: none"> <li>- <b>Excessive use of euphemisms:</b> To clarify Bankia’s situation and the rescue. Among them we could find: “negative growth” (degrowth), “sanitizing” and “rescue” (injection of public funds”, “day of negative degrowth” (decrease of IBEX35).</li> <li>- <b>Dissuasive adjective and soundbites:</b> To refer to the rescue as an “imperative need”, “avoid the Spanish economic <i>crash</i>”, “urgent measures”.</li> <li>- The use of trial balloons for making the decision of nationalizing the <i>holding</i> is evidenced.</li> <li>- <b>Ad Misericordiam fallacy:</b> Reasonable arguments on the need for the partial nationalization are substituted for “the common good”.</li> <li>- <b>Amphibology (disemia):</b> Use of <i>soundbites</i> on the headlines, so that the discursive facts are imprecise and of multiple interpretation.</li> <li>- <b>Exonerative tense:</b> Declarations in the passive voice to distance themselves from responsibility (Olivas, de Rato, NSMC, political spokesmen).</li> </ul>
Elements of the genre	<ul style="list-style-type: none"> <li>- <b>Information genre:</b> News, interviews and reports. Most count with introductory heading, title, summary, standfirst, body and conclusion, and in the case of reports, sub-headings and extracts.</li> <li>- <b>Opinion genre:</b> Almost entirely editorials and free-format articles</li> <li>- <b>Interpretative genre:</b> non-existent.</li> </ul>

The previous table shows two key circumstances that could affect the re-interpretation of the content by part of the audiences:

1. The use of the technical-economic language, the majority of which without interpretation, hampers or makes impossible the comprehension, by part of the audience, of the information that were given in both intervals about the real situation of the banking entity.
2. Due to the fidelity to the source in terms of identically extrapolating the declarations of government officials and from the *holding*, as well as the own dynamism of the information and its vertiginous acceleration, the media echoed the diverse dis-informational pragmalinguistic formulations such as the use of euphemisms, dissuasive adjectives, soundbites, trial balloons, disclaimer exonerative tenses, amphibology, and false arguments.

## 5. Discussion and conclusions

The results obtained in the present study allow us to determine, in first place, that the communication media analyzed followed the very own agenda marked by the events and official sources, being incapable of foreseeing the risks that the listing of the *holding* meant, even when there were similar antecedents in American properties. This circumstance is evidenced by the quantitative difference of the differently-quantified material between  $i^1$  (18.18%) and  $i^2$  (81.81%) and the evidence that on the first interval, most of the information given were of political-electoral character, within the frame of the general elections of 2011, with other information of economic character overlapping in the *agenda setting*.

On the same retrospective analysis of the crisis ( $i^1$ ), out of the 18 pieces of information gathered on the interval, 72.60% of the emerging codes showed positive valuations about Bankia’s situation, so that a basal context of credibility, confidence and security of the investment was created discursively, with the media questioned playing the role of institutional intermediaries of the official reality. Once the failure of the banking intentions is demonstrated, together with controversies of the past history of their managing board and declarations of a possible “rescue”, the media referenced include themselves once again in the impregnation of the agenda, serving as non-interpretative intermediaries with an

almost non-existing investigation (8.08%) when disseminating official declarations of the Spanish government and the press releases of the banking institution and the NSMC (70.70%), with little presence of pluralism of sources or re-interpretations from professionals in the sector (7.07%).

The situation exposed proves that the media outlets acted under the “ventriloquist effect” coined by Arráez (1998), but more than due to the own business-transnational nature, it was due to the “fidelity to the source”, which is founded on disseminating, almost identically, what the official sources set on the public arena, so that the information found on the three newspaper analyzed, although paraphrased, contained the same background information.

The result can also be read with clarity in the changes of the information interrelation ideological impregnation (*P*) – ideological outcome (*S*) (López-García, 2004), blurring editorial biases and becoming disseminating organisms of official information, so that an information standardization is evidenced, possibly as a product of the current limitations the cool media have as opposed to their audiovisual and digital competitors, which as a consequence leaves the media on the sidelines of the public agenda, to become simple disseminators of the events happening within it.

As regards to the quantitative evaluation of the content in the sample, it is shown that the comprehending of the information is jeopardized for the audiences that do not have a good handle on economic, financial and/or banking material, as the language and the terms used in the writing of the press releases, far from being cognitively accessible by the regular audience of general-subject media outlets, seemed to be raw information, or written for specialized media. Thus, the media discourse created partial realities, crystal clear to those who know about the subject, but unattainable to most of the audience, scotomizing comprehension and social institutionalizing of the reality of the *holding*, as verified by the temporal relation ( $i^1$ ) – ( $i^2$ ).

All the circumstances presented concurred as breeding grounds for the appearance of dis-information, volitive or not (misinformation) stratagems, emitted by the primary sources without the proper counterweight monitoring by the media outlets as *gatekeepers*. Linguistic pragmatisms such as euphemisms, dissuasive adjectives, exonerative tenses and false arguments were not properly filtered and/or re-interpreted by the media outlets; while the amphibology and the *soundbites* were re-iterated on the titles of the information pieces due to genre, space or immediacy. This situation brings together the conclusions that Otte (2010) referred to: that the world’s banking and economic crisis, far from being a financial situation, was a crisis of non-information.

In order to avoid this phenomenon, it is necessary to understand that each media outlet should assume a specific role in the communication ecosystem. Even if the social networks, digital media outlets and even the audiovisual media, due to their characteristics in production, prosumer and circulation, tend to present current events with immediacy, the role of the press should be focused on delving into the information, at the same time generating discussion from different points of view and lines of thought, where the contrast of information, re-interpretation and debate play a determining role in the discourse, and as a consequence, in the creation of a social reality about the past and future events.

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