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Capelos, Tereza; Exadaktylos, Theofanis; Chrona, Stavroula; Pouloupoulou, Maria

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The Emotional Economy of the European Financial Crisis in the UK Press

TEREZA CAPELOS
University of Birmingham, UK

THEOFANIS EXADAKTYLOS
University of Surrey, UK

STAVROULA CHRONA
University of Bath, UK

MARIA POULOPOULOU
University of Birmingham, UK

This article examines the individual, collective, and social emotions embedded in media discussions of the financial crisis. Emotional experiences toward crises and the political institutions associated with them serve as valuable tools for understanding how citizens think and feel in the public sphere. We highlight over-time links between individual, collective, and social emotionality as we analyze the content of UK media representations of the European financial crisis from 2009 to 2012. We code editorials from journalists and commentaries from experts, public figures, and opinion leaders published in four UK newspapers and identify the valence and affective tone of individual, collective, and social expressions of anger, fear, disappointment, hope, pride, and compassion. We also examine how these interlinked levels of emotional talk underpin blame attributions. This article advances the systematic understanding of the impact of the financial crisis on public opinion and considers its contribution toward European integration attitudes as Brexit was introduced in public debates during this time.

Keywords: media representations, emotions, financial crisis, affect, blame, public opinion

Tereza Capelos: t.capelos@bham.ac.uk

Theofanis Exadaktylos: t.exadaktylos@surrey.ac.uk

Stavroula Chrona: s.chrona@bath.ac.uk

Maria Pouloupoulou: m.pouloupoulou@hotmail.com

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Media representations of the European financial crisis are deeply emotional affairs. From journalistic narratives to practices of storytelling among experts and public intellectuals and commentaries of citizen audiences, emotionality is a regular media offering. Our article examines the clusters of emotionality in the British press regarding the European financial crisis embedded within conversations related to the Greek financial difficulties. It seeks to understand the “emotional economy” of the crisis: the ways individual, collective, and social emotions are managed and discussed and their significance for dealing with crisis-related events as they unfold. It also traces the link between emotions and European Union (EU) attitudes in the early stages of the debate on a potential EU referendum and Brexit.¹

The European financial crisis generated research on its influence on public perceptions of political institutions and systems (Bennett & Kottasz, 2012; Capelos & Exadaktylos, 2017; Papacharissi, 2015; Serricchio, Tsakatika, & Quaglia, 2013), evaluations of EU member states (Bickes, Otten, & Weymann, 2014), and blame of domestic and international political actors (Capelos & Exadaktylos, 2015; Wagner, 2014). Studies that examine the financial crisis within the content of British media during the 2016 EU referendum argue that newspapers did not lead public opinion but rather helped reinforce prevalent opinions (Jackson, Thorsen, & Wring, 2016), particular identities (Haastrup, Wright, & Guerrina, 2016; Startin, 2015), and stereotypes of English nationalism as media discourses traveled from the private to the public sphere (Jackson et al., 2016). The media framing of the crisis and the long-standing hostile attitude in the press against the EU (Startin, 2015) assisted in shaping public attitudes toward the crisis and created an “emotional cauldron” (Garry, 2015), where feelings ran high against European integration. Parallels were drawn with Grexit, and this ecosystem of information involved the use of social media, mainstream media campaigns, and debates taking place in the comments sections of publications (Avlijaš, 2016; Jackson et al., 2016; McCullagh, 2016).

Media discussions reflected long-fermenting emotions about the EU, dating back to the 1970s and reemerging during the crisis (Fischer, 2016; Jackson et al., 2016; Parker, 2016). The 2016 EU referendum result had a particular emotional tone: Negative emotions were linked to the Leave vote, and positive emotions were linked to the Remain vote (Clarke, Goodwin, & Whiteley, 2016). Recent studies focus on the role of personal disaffection and anger (Jackson et al., 2016) and differences in emotionality by party identification, social status, age, and gender (Exadaktylos, Guerra, & Guerrina, 2017).

Here we provide a systematic account of such emotionality and its origins. A crisis is at its core an emotional reaction to a problematic, disruptive, and painful situation (Caplan, 1974), and to understand its full implications, we must account for the specific affective content of citizens’ considerations. Our article does just that: It aims to identify the affective pulse of the European financial crisis in its early days in the UK public sphere as it relates to its main protagonist, Greece. It examines the content of editorials and commentaries from experts, public figures, and opinion leaders published in British newspapers and identifies their individual, collective, and social affect tone. Studying the content of editorials and commentaries rather than standard news captures snapshots of the media elite opinions and public debate about the framing of the crisis as individual opinions are circulated in the public domain. The

¹ *Brexit* appeared on Twitter on May 15, 2012, as a portmanteau from *Grexit* (Greece’s potential exit from the Eurozone) by Peter Wilding, founder of *British Influence*.

analysis of the dynamics taking place in this intermediate space among engaged citizens and elites contributes to our understanding of the affective impact of media in society and complements surveys, interviews, and other public opinion measures (Capelos & Exadaktylos, 2017; Shoemaker & Reese, 1996).

We map individual, collective, and social levels of emotionality because emotions are not merely individual affairs of the heart. They are conditioned by social and cultural conventions and established on the basis of interactions with others and events (Hochschild, 1979). Emotions transcend private and public arenas. They flow between physical, mediated, and digital worlds, connecting individual and collective-level subjective experiences. We examine the variation in emotion-laden terms by which individuals identify their feelings as their own (individual emotions), their feelings as they align with feelings of others (collective emotions), and the feelings of others (external, social emotions). We focus on editorials and commentaries in the British press between 2009 and 2012 addressing the Greek problem and discussing aspects of the European financial crisis for implicated countries and their political leaders, national institutions, and citizens. We record how private *individual* affective experiences expressed in the singular ("I feel"), *collective* affective experiences expressed in the plural ("we feel") as shared emotions in actual or imagined communities, or as *social*, third-party emotions ("they feel"), become public through mediated communication (von Scheve & Salmela, 2014). Our content analysis examines the relationship between these levels of emotionality: whether individual emotional experiences correspond with their collective expressions and how they relate to social emotional experiences.

This study is timely for understanding public opinion dynamics that started with the European debt crisis in 2008, transformed into the euro crisis, and evolved into a crisis of confidence in financial institutions, political organizations, and leaders, fueling discussions on Brexit (Startin, 2015). Our examination of ordinary emotional language uncovers complex expressions of affectivity. It opens up the opportunity for future studies to focus on the social and moral meanings, symbols, and values of the financial crisis, beyond standard cost-benefit evaluations. At the individual level, the financial crisis aroused emotions that varied in intensity and valence. These emotions were managed, shared, compared with the emotions of others, and determined individuals' political decision making. Since mediated affect can trigger emotional reactions in others, our findings of collective emotionality can be seen as a snapshot of the complex affectivity of public opinion that goes beyond anger and fear. By studying a broader palette of collective emotions, we gain insights into what Hochschild (1979) called "feeling rules"—the emotions that are deemed appropriate in this particular setting and among specific audiences. These feeling rules potentially delineated the diversity and intensity of the affective narratives that dominated the Brexit debates later, as they established the emotional framework in which citizens experienced the crisis, its antecedents and its consequences. From the feeling rules—that is, the guidelines of what we are expected to feel as individuals and collectives—we can also map the "emotionology" of the financial crisis—the emotional conventions followed by media and individuals that define individual, collective, and social emotional experiences in this particular context (Reddy, 2001; Stearns & Stearns, 1985).

The emotional reactions to the crisis and the evaluations of its protagonists since Brexit was first suggested as a political possibility also contain important insights about the role of the European Union and its institutions, alongside a prospective assessment of a common or separate future. The expression and evolution of individual, collective, and social emotions extends beyond the empirical study of the

financial crisis. Importantly, it is linked to debates on political engagement, support for the government, and perceptions of the EU during, and following, times of uncertainty and widespread tension.

Looking Beyond News Pages

In times of crisis, citizens use media to gain information, form opinions, and identify solutions to specific problems (Capelos & Exadaktylos, 2015). This enhances citizens' sense of political efficacy and can reduce stress and other negative emotions arising as natural responses to complex, uncertain, and often unpleasant political realities of the crisis (Graber, 2009; Zaller, 1992). Newspaper readership increases (compared to television broadcasts) during crises, as citizens seek more detailed, in-depth analysis in the press (Graber 2001).² Readers find in their preferred newspapers safe information environments that can translate complex issues into words they understand (Graber, 2010; Singer & Endreny, 1993; Walters, Wilkins, & Walters, 1989). The study of expressions of affectivity across newspapers can point to consistency or diversity among media markets and audiences.

In analyzing newspaper content, it is important to recognize its significant interpretative role. Editorials and commentaries add to citizens' ability to make sense of politics, providing an often clear and highly natural political lens beyond detailed accounts of events. Citizens gain digested interpretations by considering the viewpoints of media elites, political personalities and experts, public intellectuals, and engaged others. These public narratives host interpretations, explanations, and justifications; allow readers to formulate their own ideas about where the fault lies; and transcend the borders of their experiences by seeing how others are affected by the crisis. They offer a snapshot of "public agendas"—topics citizens perceive as important—distinguishing them from "media agendas," which represent what is most extensively covered by the media, and "political agendas," which map the preferences of political elites (Rogers & Dearing, 1988). Therefore, studying editorials and commentaries in conjunction with mainstream news material allows for a more informed understanding of how citizens make sense of, and respond to crises (Capelos & Exadaktylos, 2017).

The Mediated World of Emotionality

Media presentations host a wide array of expressions of emotionality, which, along with the story information, can be transferred virally to audiences not physically co-present where particular events take place (Sampson, 2012). These mediated emotional reactions are linked to individuals' political reasoning and action (Damasio, 1994; Marcus, Neuman, & MacKuen, 2000). Despite the often rigid analytical and empirical dualism between cognition and affection, thinking and feeling have a symbiotic relationship; emotional reactions generate rationalizations, and political reasoning produces emotional reactions (Eagly & Chaiken, 1993). Emotion and cognition are interrelated: in some instances, affect precedes cognition, serving as a perceptual lens by which we understand the world; other times, affect originates from attributions as a product of cognitive appraisal (Capelos, 2013; Lazarus, 1966; Zajonc, 1980). Like

² For example, note the boost in circulation numbers during June 2016 (EU referendum). The Audit Bureau of Circulation reported higher sales for almost all major UK titles (Ponsford, 2016).

cognition, emotions are related to memory and anticipation (Bolles, 1988). And together, feeling and thinking determine how citizens digest and relate to politics, making it impossible to disentangle them entirely (Ekman, 2004; Marcus, 2002; Ottati & Wyer, 1993).

To understand how citizens engaged with the events of the European financial crisis from 2008 onward, it is important to carefully examine discussions involving its main protagonist, Greece, and the emotional reactions embedded in these narratives. Emotions are:

brief, distinct physical and mental reactions to particular stimuli that are considered consequential for the goals of the individual, and they are comprised of five processes: the appraisal of the stimulus, the physiological change that prepares the individual for action, the cognitive activity changes that allow the individual to adapt, the tendency to act, and the conscious experience of the emotion, known as feeling. (Capelos 2013, p. 41)

Basic discrete emotional reactions such as anger, disgust, fear, anxiety, and sadness as well as social emotions such as shame, guilt, envy, resentment, jealousy, and trust stimulate mental and physiological readiness and motivation to action (Frijda, 2004; Lazarus, 1993). Although often studied as discrete phenomena, emotions are fluid affective events that bind together to form affective clusters or families (Capelos & Demertzis, 2017; Ekman 2003). The relationships between them are rarely considered and empirically tested. Our analysis explores emotionality in clusters and provides evidence for the links between its different facets.

Analytical models of individual emotions focus on a narrow range of emotional experiences—mainly anger and fear. It is, however, important to recognize that, although they are approached as discrete events, emotional reactions are rich and fluid, dynamic and transitional, ambivalent and even contradictory. Studies in psychology examine the differential origins and effects of disgust, enthusiasm, satisfaction, pride, joy, and hope and how they are linked to particular decision-making pathways and outcomes. Enthusiasm, pride, and hope motivate participation; enthusiasm is associated with risk-seeking behavior; and pride is linked to increased institutional trust evaluations. Hope, when combined with efficacy, is known to promote action readiness (Brader, 2005; Ekman, 2003; Frijda, 1986; Gross, Brewer, & Aday, 2009). Aversive emotions such as frustration, hostility, and disgust, similarly to anger, are activated in familiar punishing environments and are associated with lack of attention to new information, low cognitive processing, and habitual decision-making; anxious emotions such as worry and discomfort, similarly to fear, are related to risk aversion to minimize exposure to stressful stimuli; in its milder forms, anxiety experienced as uneasiness promotes engagement with new information and learning (Huddy, Feldman, Capelos, & Provost, 2002; Izard, 1972; MacKuen, Marcus, Neuman, & Keele, 2007; Marcus, 2002). Our study offers valuable insights into the richness of individual emotional experiences, which is often alluded to but rarely explored in the context of the European financial crisis.

Individual emotions also implicate social experiences. For example, in the context of an international financial crisis, people might fear its contagion to their national economy, or might experience a collective frustration for the accountability of their political leadership (Wagner, 2014). More

generally, we experience collective emotions that are assigned to a sociopolitical context, a group, or an event and operate as the social glue that binds us to others who are often not physically co-present. Individual emotions (including socially enacted emotions such as guilt, compassion, embarrassment, shame, humiliation, hatred) concern our *personal identity*, and sharing them with others does not signify attachments to a political or social collective. On the other hand, collective emotions involve our *social identity* and are socially shared. As we categorize ourselves as members of collectives, we experience collective emotions. This is why collective emotions are always constituted in the plural; they are intersubjective processes that connect us with others (with whom we feel the same), set us apart from some others (with whom we feel differently) and result from the interplay of physiological-biological and sociocultural processes (Eagly & Fine, 2010). They can be shared face-to-face or disseminated via social or political collectives such as groups or mass media. Like individual emotions, they take specific expressions—for example, anger, shame, fear, resentment, joy, pride, or hope—can change over time, and are linked to behavioral preferences and actions.

The effects of collective emotions transcend the individuals who express them. In early studies in the psychology of crowds or mobs, collective emotions had a negative label and were regarded as overriding individuals' thoughts and feelings (Canetti, 1960; Le Bon, 1896; McDougall, 1920; von Scheve & Salmela, 2014). Durkheim (1912/1995), in one of the first appreciative accounts of the value of collective emotions, referred to their "collective effervescence" as a significant social energy that gives affective meaning to the beliefs and values of individuals. Collective emotions are contagious, and their spreading does not require face-to-face interaction (Hatfield, Caccioppo, & Rapson, 1994). They can produce shared experiences and bring about social change, but their effect is not always positive (Ross, 2014). They can create emotional microclimates, where emotional communion and emotional feedback strengthen empathy and social bonds among those who share common values, identities, or norms; they can also carve out rigid divisions between them and the outside world (Hatfield & Rapson, 2004; Rime, 2007).

In essence, emotions arise both in personal circumstances and within a social context and can trigger individual and collective behaviors. The interrelationship between collective emotions and the cultural aspects of individual emotions has recently been the subject of cross-disciplinary studies in the social sciences and humanities (e.g., Bar-Tal, Halperin, & De Rivera, 2007, on the 2004 Madrid attack). References to related concepts such as intergroup emotions, emotional climates, and emotional communities, demonstrate the interconnectivity of individual and collective levels of emotional experience. Studies in political neuroscience provide evidence of the physiological links between the "me" and the "us" in our emotional experiences (Jost, Nam, Amodio, & Van Bavel, 2014; Lamm & Silani, 2014). It is this interconnectivity that we explore here, to understand the complex nature of citizens' affective engagement with the financial crisis.

The emotional footprint of the crisis can also help us understand evaluations of responsibility and attributions of blame toward political actors and institutions. That is because individual and collective expressions of emotions arise from our evaluations of the environment. Our appraisals of stimuli, objects, and events are related to what we find interesting and relevant to our needs and concerns, and they generate different emotions (Frijda & Zeelenberg, 2001; Lazarus, 1991). Here we are interested in linking

the elicitation of particular emotions with specific targets. By looking at blame attributions and the emotions that come with them, we can address issues of agency, responsibility, and power.

To recap, in times of crisis, emotions run high and shape the way individuals make sense of political reality. As Graber (2010) notes, individual and social feelings can quickly transform into collective affective experiences through their communication in the public social space. Collective emotions can stimulate cohesion, identification, or alienation toward political actors and institutions. As such, the study of media emotionality is important: it can explain individual-level behaviors and provide a framework that contextualizes public opinion trends and mass political actions (Capelos & Exadaktylos, 2017).

Method and Data

Our over-time analysis identifies how the emotional palette of narratives about the protagonist of the crisis, Greece, colored the key debates hosted in the public domain at different stages of the crisis in the UK press. We examined the content of a random sample of editorials, opinion pieces, letters to the editor, and comments published between December 2009 and June 2012 across four broadsheets representing opinions from a wide ideological spectrum: *The Times*, *The Independent*, *The Guardian*, and *The Telegraph*. These four newspapers provide, on the whole, moderate representations of commentaries and editorials on this highly emotional issue. We excluded tabloids because they overuse sensationalism (Grabe, Zhou, Lang, & Bolls, 2000).

We searched the newspapers' online editions on LexisNexis with "Greek" and "Greece" as keywords. Greece was the main protagonist of the European financial crisis from its early days, and using these keywords ensures consistency over time in our comparisons and the opportunity to match our findings with studies conducted in Greece during the same time frame. We retrieved 38,122 items and narrowed our sample by selecting only those published around specific key time points associated with the outbreak and evolution of the European financial crisis (December 2009, May 2010, June 2010, November 2011, May 2012, June 2012).³ These six time points are consistent with phases identified in Capelos and Exadaktylos (2017); Kleinnijenhuis, Schultz, and Oegema (2015, pp. 13–15); and Picard (2015, p. 7). This reduced the number of articles to 10,267, of which 2,622 were from *The Telegraph*, 2,599 from *The Times*, 2,540 from *The Guardian*, and 2,506 from *The Independent*. We then filtered out items that were not editorials, commentaries, letters to the editor, and opinion pieces and randomly selected 300 items (75 from each newspaper), eliminating irrelevant articles.⁴ Our relevant sample included 66 items from

³ December 2009 marks the identification of the debt problem in Greece. In May 2010, the first bailout agreement was signed. In June 2010, the coverage of protests in Greece was highlighted in international media. In November 2011, Grexit appeared as a possibility. In May and June 2012, two consecutive elections in Greece elicited strong media attention as radical parties made a breakthrough.

⁴ Our search returned a similar number of articles per newspaper; therefore, we coded an equal number of articles per newspaper instead of conducting weighted sampling based on circulation figures. The latter are uneven and would contradict the balanced ratio of articles returned by our keyword search (*The Telegraph*: 472,033; *The Times*, 404,155; *The Guardian*, 164,163; *The Independent*, 55,193) (Audit Bureau of Circulation, 2016).

The Telegraph, 67 from *The Guardian*, 65 from *The Independent*, and 65 from *The Times*. We complemented this sample with 50 more articles drawn randomly from the four newspapers, from December 2009 to June 2012, outside the six time points, to account for continuity of emotions that occurred more broadly in this time span. Screening for relevance filtered out 12 more articles.

Two coders were involved in the manual coding of the articles' tone toward relevant targets, emotion type and valence, mentions of actors/institutions, references to the EU and British membership, blame attributions, and complexity of the argument. The reference tone toward the UK, the EU, Greece, and Germany (as the main protagonists) was coded as positive, negative, or neutral in each article on the basis of emotional content. The complexity of the argument was assessed as simple or complex on the basis of the number of considerations provided (why, how, who, what, where). Complex articles contained indications of in-depth reasoning, such as offering different points of view, connecting points, drawing comparisons, or discussing consequences. Simple articles included generalizations and mere descriptions of facts or secondary opinions.

To capture the richness of emotional expressions and preserve the diversity and range of emotional experiences, we recorded the first four sentences with emotions as direct quotes in each article. Within each quote, the mentioned emotion was manually coded as individual (when the subject experiencing the emotion was identified as I, me, my), as collective (we, us, ours), or as social (by external group, they, them).⁵ In addition, we used a double typology for emotional expressions: explicit, when a specific emotion was mentioned, or implicit, when an emotional condition was described broadly and could be inferred by the sentence, in the absence of a direct discrete emotion term.⁶

We manually classified emotions into families of related states that form conceptually coherent emotion clusters (anger, fear, disappointment, pride, hope, compassion) using preset emotion dictionaries (Ekman & Cordaro, 2011). The cluster *fear* includes fear, anxiety, worry, concern, and uncertainty—emotions that arise as a response to a threat of harm. The cluster *anger* tallies anger, frustration, and suspicion, which are often a response to a perceived interference with one's goals. *Disappointment* consolidates the negative valence emotions of disappointment, pessimism, hopelessness, distrust, unhappiness, shame, and envy. They are variations of sadness and a response to the loss of something that is desired or valuable. The *hope* cluster includes mentions of hope and enthusiasm—emotions that pair positive feelings with the desire for change. The *pride* cluster tallies pride and admiration, related to evaluations of accomplishment, while the *compassion* cluster includes compassion and solidarity, emotions

⁵ Double-blind coding (30 cases) yielded 70 tone entries and agreement 89% of the time; complexity coding yielded 93% agreement; for the same cases, agreement was 96% on 56 emotion codes.

⁶ Explicit accounts contain directly mentioned emotions: "people are very angry" (*anger*, *The Guardian*, May 9, 2010); "they hoped the problem would go away" (*hope*, *The Independent*, June 19, 2010). Implicit accounts required interpretation: "none of this would be happening if it weren't for a disastrous crisis of the Eurocrats' own making" (*anger*, *The Times*, December 10, 2011); "promising that his government will take action" (*hope*, *The Times*, December 10, 2009). Double-blind coding (30 cases) yielded 96% agreement in emotion identification and 94% agreement on explicit versus implicit classification.

sensitive to suffering and feelings for another. This approach yields a smaller number of emotion clusters, several of which are often used as discrete categories (Marcus, 2002).

Findings: The Emotional Economy of the European Financial Crisis

In this section we explore the evolution of the emotional ecosystem of the crisis in the British press between 2009 and 2012. Emotions are expressed in reference to particular political actors, institutions, and the political system, hence they are linked to blame attributions. Analyzing them over time traces the attitudes of the British public leading to the first mentions of an EU referendum.

The European financial crisis was not portrayed as only a UK national matter. Almost eight out of 10 articles (220 total) featured discussions on the EU, its failure to prevent the crisis and its position and ability to resolve it. About six in 10 articles (172 total) mentioned the United Kingdom, almost as frequently as Germany (189 cases), with conversations of the contemplated national crisis consequences. *The Telegraph* had the most references to the UK (68%), whereas *The Guardian* and *The Times* had the fewest (51% and 53%, respectively) in Table 1. The most EU references appeared in *The Telegraph* and *The Guardian* (87% and 86%), and the fewest appeared in *The Times* (59%).

Table 1. Country Mentions by Newspaper.

	Number of mentions of the United Kingdom	Number of mentions of the European Union	Number of mentions of Germany
<i>The Telegraph</i>	49 (68.1%)	58 (86.6%)	51 (68.9%)
<i>The Guardian</i>	43 (50.6%)	74 (86%)	50 (58.8%)
<i>The Independent</i>	41 (62.1%)	47 (72.3%)	45 (68.2%)
<i>The Times</i>	39 (53.4%)	41 (58.6%)	43 (58.1%)
Total	172 (58.1%)	220 (76.4%)	189 (63.2%)

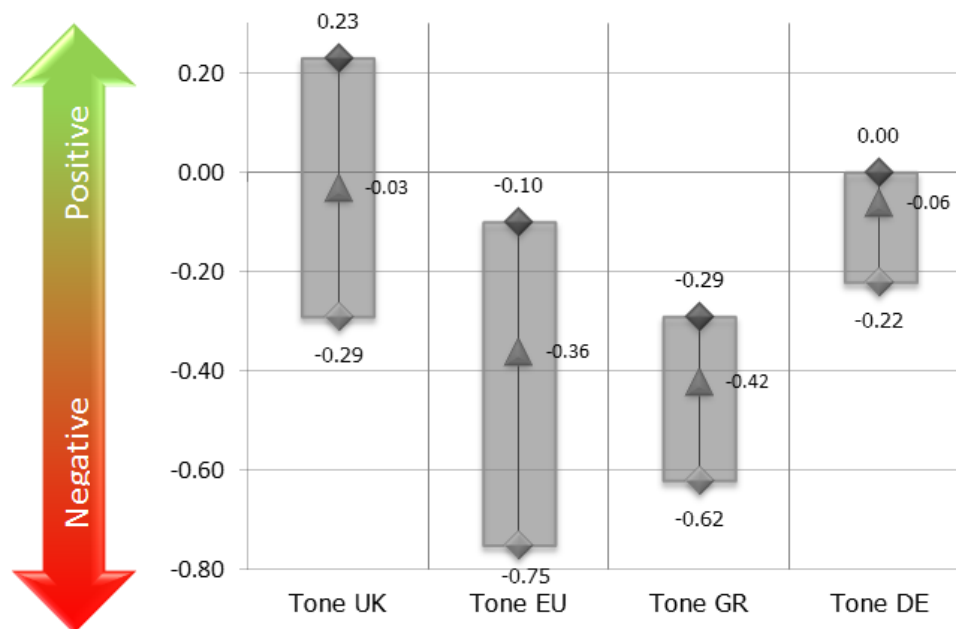
The tone of the references to the United Kingdom, the European Union, Greece, and Germany was mixed. On average, negative references were prevalent, with the most negative comments centering on Greece (-0.42) and the EU (-0.36), and milder tones featuring the UK (-0.03) and Germany (-0.06). Articles discussing Greece and the EU included the highest negative percentages (50.4% and 46.3%), while articles discussing the UK and Germany contained the highest neutral (55.6% and 49.7%) and positive percentages (20% and 22.1%).

As shown in Table 2 and Figure 1, *The Telegraph* stood out, with the most positive references to the UK (0.23) and the most negative references to the EU (-0.75). Mentions of Greece were also more negative than in other newspapers (-0.62). *The Guardian* featured the most critical UK references (-0.29), while its appraisal of the EU and Greece was below the mean (-0.25 and -0.39). *The Times* was the least negative toward the EU (-0.10), while *The Independent* followed the general average. There were no surprises here, given the ideological positioning of the four newspapers but also their pro/against EU orientation.

Table 2. Tone by Newspaper.

	Tone toward the United Kingdom	Tone toward the European Union	Tone toward Greece	Tone toward Germany
	<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>
<i>The Telegraph</i>	0.23 (0.72) ^a	-0.75 (0.51) ^a	-0.62 (0.58) ^a	0.00 (0.83) ^a
<i>The Guardian</i>	-0.29 (0.58) ^b	-0.25 (0.78) ^b	-0.39 (0.72) ^a	-0.22 (0.70) ^a
<i>The Independent</i>	-0.07 (0.70) ^{ab}	-0.33 (0.55) ^b	-0.37 (0.61) ^a	-0.08 (0.67) ^a
<i>The Times</i>	-0.03 (0.56) ^{ab}	-0.10 (0.58) ^b	-0.29 (0.62) ^a	0.04 (0.63) ^a
Overall	-0.03 (0.66)	-0.36 (0.66)	-0.42 (0.65)	-0.06 (0.71)

Note. Same column values with different superscripts (a and b) are significantly different means at $p < .05$.

**Figure 1. Average newspaper tone.**

To examine negativity levels in elite and public discourse, we tested for differences between editorials and commentaries. Opinion pieces (143), letters to the editor (17), and comments (9) were grouped together as public responses (169 items, 56%), separating them from editorials that reflect media elite responses (132 items, 44%). Commentaries were significantly more negative toward the EU than editorials (-0.46 versus -0.23). Commentaries were also more negative toward the UK than

editorials (-0.12 versus 0.06) but the difference was not statistically significant ($p < .05$). The pattern reversed for Greece, where editorials were more (but not significantly) negative (-0.50) than commentaries (-0.37). For Germany, editorials were significantly more favorable (0.12) and commentaries were critical (-0.22). Overall, the positioning of editorial lines and commentaries was distinct, with editorials being pro-Germany and pro-UK in tone but critical toward Greece. The commentaries tended to be more critical toward the EU and showed mild UK disapproval.

Table 3 provides a breakdown of editorial tone by newspaper. The editorials of *The Guardian* presented an overall neutral position toward the EU (0.00), followed by *The Times* (-0.05). Opposite were *The Telegraph* editorials, with negative positions (-0.79), while *The Independent* provided a moderate negative tone (-0.23). Mentions of the UK in editorials were mostly positive, with higher scores for *The Independent* (0.23) and *The Telegraph* (0.19), and mildly critical in *The Times* (-0.09). Greece coverage was consistently negative, with *The Guardian* and *The Telegraph* clustering at -0.70 and -0.64 , while *The Times* was the least critical at -0.24 . Germany coverage ranged from positive in *The Independent* (0.27) to neutral in *The Guardian* (0.00).

Table 3. Editorials: Tone by Newspaper.

	Tone toward the United Kingdom	Tone toward the European Union	Tone toward Greece	Tone toward Germany
	Mean (SD)	Mean (SD)	Mean (SD)	Mean (SD)
<i>The Guardian</i>	0.13 (0.35) ^a	0.00 (0.86) ^b	-0.70 (0.59) ^a	0.00 (0.84) ^a
<i>The Telegraph</i>	0.19 (0.68) ^a	-0.79 (0.51) ^a	-0.64 (0.56) ^a	0.09 (0.87) ^a
<i>The Independent</i>	0.23 (0.73) ^a	-0.23 (0.44) ^{ab}	-0.50 (0.51) ^{ab}	0.27 (0.46) ^a
<i>The Times</i>	-0.09 (0.51) ^a	-0.05 (0.56) ^b	-0.24 (0.58) ^b	0.14 (0.64) ^a
Overall tone	0.07 (0.58)	-0.22 (0.71)	-0.50 (0.59)	0.12 (0.71)^a

Note. Same column values with different superscripts (a, b, and c) are significantly different means at $p < .05$.

Overall, we see more negative EU commentaries (-0.46) than editorials (see Table 4). The most negative commentaries appeared in *The Telegraph* (-0.74). *The Guardian* and *The Independent* were milder (-0.42 and -0.37 , respectively), and *The Times* even milder (-0.20). We also found the UK commentaries were more negative than editorials (-0.11). In *The Telegraph*, public discussions aligned with the positivity of its editorials (0.25), while commentaries in *The Times* appeared on the positive side (0.04). *The Guardian* commentaries abandoned the editorial line and were critical (-0.50), followed by *The Independent* (-0.20). Greece commentaries were less negative than editorials (-0.37), but *The Telegraph* commentaries (-0.62) aligned with its editorial line. *The Guardian* commentaries were less critical (-0.17), demonstrating a break from its editorials. Interestingly, commentaries about Germany were negative overall (-0.22), diverging from the mildly positive presentation of Germany in editorials (0.12). Clearly, editorial lines were not leading citizens' views. For the UK, EU, and Germany, the commentary narrative was overall more critical. However, where there was media elite consensus, as in the case of Greece, citizens' views followed course. The overall EU negative tone is also reflected in UK Eurobarometer data (European Commission, 2017), which reveal an increase of negative image perceptions from 33% to 48% in the three years 2009 to 2012 (see Appendix, Figure A1).

Table 4. Commentaries: Tone by Newspaper.

	Tone toward the United Kingdom	Tone toward the European Union	Tone toward Greece	Tone toward Germany
	<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>	<i>Mean (SD)</i>
<i>The Telegraph</i>	0.25 (0.77) ^a	-0.74 (0.51) ^a	-0.62 (0.60) ^a	-0.08 (0.81) ^a
<i>The Guardian</i>	-0.50 (0.57) ^b	-0.42 (0.65) ^b	-0.17 (0.70) ^b	-0.37 (0.57) ^a
<i>The Independent</i>	-0.20 (0.66) ^{bc}	-0.37 (0.59) ^b	-0.33 (0.64) ^b	-0.24 (0.70) ^a
<i>The Times</i>	0.04 (0.64) ^{ac}	-0.20 (0.62) ^b	-0.36 (0.68) ^{ab}	-0.15 (0.59) ^a
Overall tone	-0.11 (0.72)	-0.46 (0.61)	-0.37 (0.66)	-0.22 (0.68)

Note. Same column values with different superscripts (a, b, and c) are significantly different means at $p < .05$.

While tone captures overall valence, our investigation of emotions involves specific qualities such as the level and type of expressed emotionality. We are particularly interested in the individual, collective, and social nature of expressed emotions. About 30% of emotion terms referred to individual emotions. In addition, about 28% involved emotions experienced collectively, and 42% involved social emotions experienced by specific groups, countries, and organizations. Individual, collective, and social emotionality varied in tone depending on the evaluated object (UK, EU, Greece, Germany). Overall, the social emotionality of negative and neutral tones were the most frequent categories. UK mentions had mostly neutral and negative tones of social emotions (19.8% and 19.3%) mixed with negative tones of individual emotions. UK-related collective emotionality had fewer mentions (11.8%) and was predominantly negative. On the other hand, positive UK emotionality references were lower than 5% across social, individual, and collective emotions. The EU tone was predominantly neutral, with mostly social (25.2%) and individual mentions (20%). Collective positive tone emotions about the EU appeared third in frequency (10.3%), followed by neutral tones of collective emotions (9.7%). Narratives involving Greece were also presented with negative social emotions (28.7%), followed by neutral social (14.8%) and negative individual emotions (12.9%). Collective emotions about Greece had negative tone in 12% of the cases and neutral tone in 11% of the cases. Positive tones with individual emotion references made up only 4.8% of Greece mentions. Germany was described with neutral tones involving social emotions (23.5%), followed by neutral tones involving individual emotions (15.7%). This analysis indicates that the individual, collective, and social distinctions of emotionality are meaningful, and research on the financial crisis should not focus only on individual-level emotions.

Across the sampled articles, we identified a total of 474 emotion mentions (1.6 per article). Negative emotions were featured most prominently, consistent with the negative tones observed above. Fear was mentioned 106 times (22%), anger 79 times (17%), and concern 45 times (9%). Hope was mentioned 41 times (9%), while uncertainty and worry had 35 and 32 mentions (7%). Anxiety appeared in 22 articles (5%) and pride in 17 (4%). There were also mentions of disappointment (14), disgust (16), pessimism (15), and hopelessness (13), all at 3%, and also frustration (10, 2%), unhappiness (7), shame (5), suspicion (5), relief (5), admiration (3), solidarity (3), and envy (1), at 1% or lower. The emotion dictionaries of the financial crisis were rich and not limited to anger or fear.

Table 5. Explicit and Implicit Emotions by Prominence.

	Number of explicit mentions		Number of implicit mentions
<i>Prominent</i>			
Fear	67 (29%)	Fear	39 (16%)
Anger	44 (19%)	Anger	35 (14%)
Worry	20 (9%)	Concern	26 (11%)
Concern	19 (8%)	Hope	24 (10%)
Hope	17 (7%)	Uncertainty	20 (8%)
Uncertainty	15 (6%)	Distrust	14 (6%)
Anxiety	14 (6%)	Pride	13 (5%)
		Pessimism	12 (5%)
		Worry	12 (5%)
		Disappointment	11 (5%)
<i>Secondary</i>			
Pride	4 (2%)	Hopelessness	9 (4%)
Hopelessness	4 (2%)	Anxiety	8 (3%)
Frustration	4 (2%)	Frustration	6 (2%)
Distrust	2 (1%)	Unhappiness	5 (2%)
Pessimism	3 (1%)	Shame	2 (1%)
Disappointment	3 (1%)	Suspicion	2 (1%)
Shame	3 (1%)	Relief	2 (1%)
Suspicion	3 (1%)	Solidarity	1 (0%)
Relief	3 (1%)	Envy	1 (0%)
Admiration	3 (1%)		
Unhappiness	2 (1%)		
Solidarity	2 (1%)		

To consolidate this emotion map, we grouped the 474 emotion references in three valence-positive and three valence-negative clusters on the basis of their content similarity. Here we report the number of articles with at least one reference to these emotions. *Fear* was the dominant emotion cluster (156 articles, 41%), followed by the *anger* cluster (88 articles, 23%) and the *disappointment* cluster (59 articles, 16%). Evidence of modest positive emotionality is present in 47 articles that mention *hope* (12%), 22 articles that host references to the *pride* cluster (6%), and 8 with *compassion*-related emotions (2%). These results are consistent with Capelos and Exadaktylos (2017) noting that the emotional content of opinion pieces in the Greek press during the same time period were based on anxiety (39%), anger (36%), shame (15%), disappointment (7%), uncertainty (4%), and hope (16%). They are also consistent with UK public opinion polls showing that citizens held low expectations of improvement of their personal life during this period (see Appendix, Figure A2).

We also examined the *level* in which clustered emotional experiences took place. As shown in Table 6, anger, associated with risk-seeking behaviors, was mainly experienced as social (40%) and individual (36.4%) rather than collective emotion (23.6%). Similarly, disappointment was mainly expressed as social (41.5%) and individual (33.8%) rather than collective emotion (24.6%). On the other

hand, hope, pride, and compassion were expressed as collective emotions in 32–34% of cases, with fewer social-level mentions. This is important when we consider the role of emotions in stimulating mental readiness and action motivation (Frijda, 2004). Individual and social affectivity was qualitatively different than collective affectivity. As hope, pride, and compassion were communicated in the public sphere, they brought forward collective considerations of “us” as communities. People felt hopeful and proud not only as individuals but as members of groups coming together toward potential collective action. Fear, on the other hand, was expressed here as a social emotion (54.6%) and less as an individual or collective experience.

Table 6. Frequencies of Emotional Experience by Level.

	Individual (I, Me)	Collective (We, Us)	Social (They, Them)	Overall
Anger	40 (36.4%)	26 (23.6%)	44 (40%)	110
Fear	40 (23%)	39 (22.4%)	95 (54.6%)	174
Disappointment	22 (33.8%)	16 (24.6%)	27 (41.5%)	65
Hope	20 (33.9%)	20 (33.9%)	19 (32.2%)	59
Pride	7 (31.8%)	7 (31.8%)	8 (36.4%)	22
Compassion	2 (22.2%)	3 (33.3%)	4 (44.4%)	9

To capture qualitative changes in the affective pulse of the crisis, we examined the flow of emotions during six time points. Figure 2 presents the ratio of articles that mentioned specific emotions per month by the total number of articles coded for each time point, to standardize for the uneven count of articles per time point.⁷ The first clear pattern is the prominence of the fear cluster, which peaked in December 2009, May 2010, November 2011, and June 2012. The anger cluster peaked by November 2011 but was less frequent in June 2010, where it is overtaken by hope and disappointment, and in June 2012, where again disappointment gained a small advantage.

Uplifting emotion clusters such as hope and pride were less frequent. Hope had modest values, and pride made a strong appearance in November 2011 but dropped to modest levels soon after. We noticed consistent peaks for November 2011 for fear, anger, and pride clusters and mild increases for hope and disappointment. During this month, after a long period of public disaffection, the Greek prime minister resigned and a cooperation government across three political parties was formed with the promise for renegotiation of the bailout terms and the easing of austerity. When these hopes did not materialize by June 2012, negative emotions mirroring disappointment increased, pride disappeared, and fear expressions of emotionality were on the rise.

⁷ The count of articles per time point was 27 for December 2009, 82 for May 2010, 37 for June 2010, 39 for November 2011, 60 for May 2012, and 21 for June 2012.

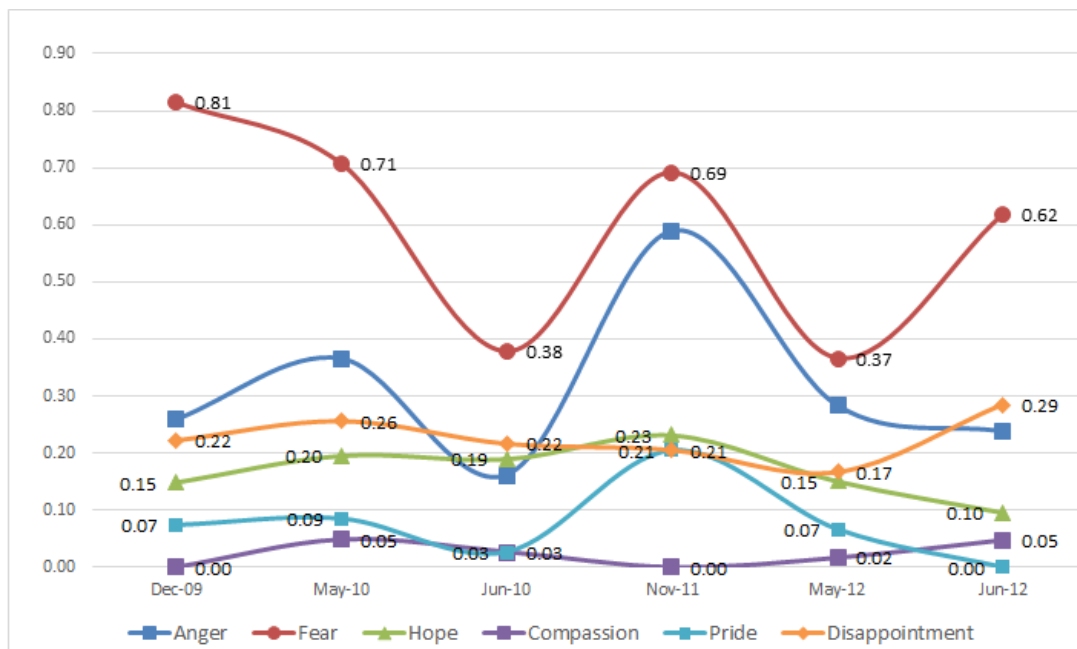


Figure 2. Emotional economy of the EU financial crisis over time.

Note. Values are proportions of mentions per time point, standardized by the number of articles per time point. Fear includes fear anxiety, worry, concern, and uncertainty. Anger includes anger, frustration, and suspicion. Compassion includes compassion and solidarity. Pride includes pride and admiration. Disappointment includes disappointment, pessimism, hopelessness, distrust, unhappiness, and shame.

Emotions are linked to evaluations of objects—in this case, political agents such as government, opposition, the political system in general, external political actors, interest groups, and the EU. Figures 3a and 3b illustrate the dominant emotion clusters alongside attributions of blame per time point. Responsibility for the crisis was placed mainly on the government and the EU rather than on other domestic political actors. This is in line with Capelos and Exadaktylos (2015), who found government and external actors to be the main recipients of public blame for the European financial crisis in the Greek press. In the British press, the government was seen as responsible for the crisis in about half of the editorials and commentaries, whereas EU responsibility peaked by June 2012, with mentions in more than 4 in 10 articles. It is noteworthy that the British government was absorbing much of the blame, especially in November 2011, when *Grexit* appeared as a term alongside some of the highest observations of both anger and fear. This corresponds with UK public opinion polls that reported extremely low levels of trust in both government and the EU for this time period (see Appendix, Figure A3), and a stark increase of disagreement that the single currency would be desirable for Britain (see Appendix, Figure A4).

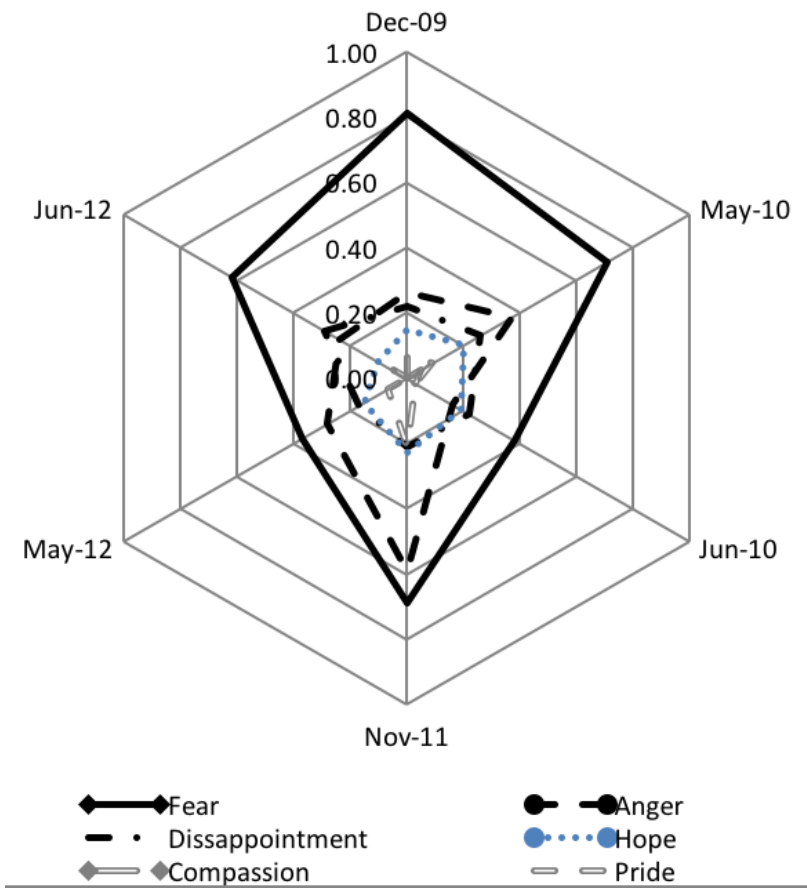


Figure 3a. The emotional and blame webs of the crisis.

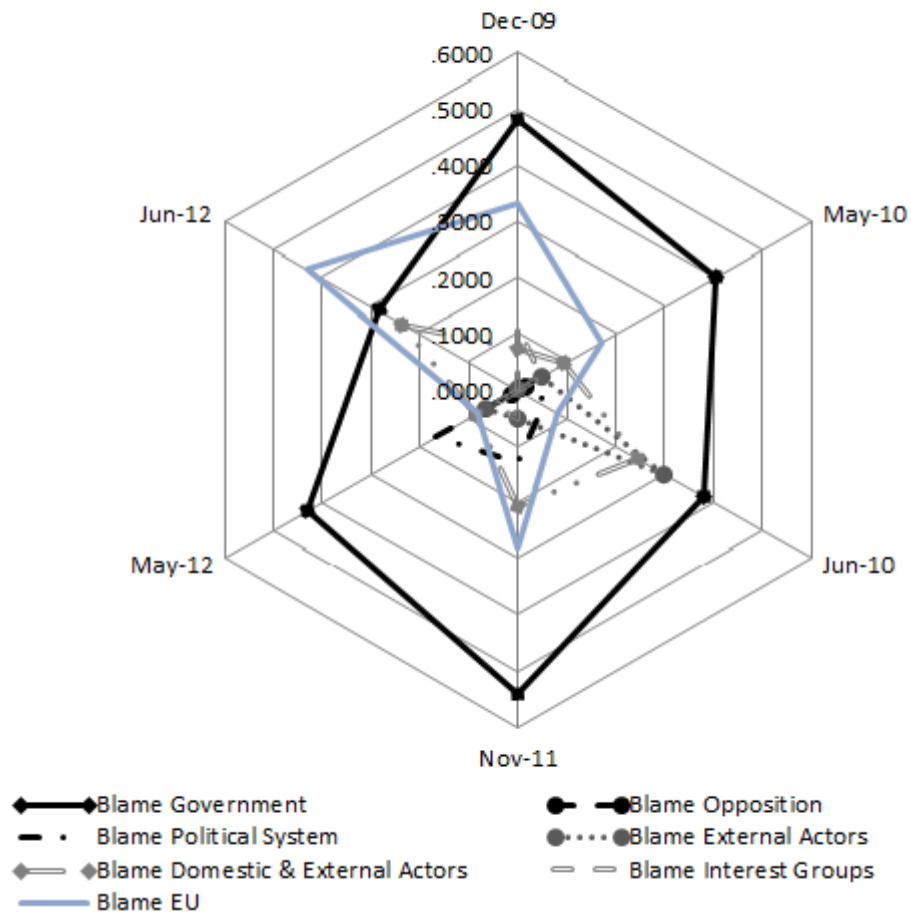


Figure 3b. The emotional and blame webs of the crisis.

Concluding Remarks

This study mapped the emotional economy of the EU financial crisis as featured in mediated discussions in the UK press. Commentaries and editorials reflected the individual emotions of their authors, social emotions that captured public sentiment, and collective emotions that defined shared group experiences. Editorials followed closely the newspapers’ ideological lines, while commentaries reflected overall critical and negative public sentiments. Lower levels of hostility toward the EU were expressed in editorials compared to commentaries. This raises valid questions about how much media were to blame for anti-EU public attitudes. Our findings suggest a multilayered environment of emotional communication for audiences, with elites and publics diverging on their emotional experiences as they sought to comprehend the unfolding crisis.

Our study also provided a first glimpse into the richness and over-time fluidity of the crisis affective palette. We recorded action-limiting anxiety, fear, shame, and despair, expressed as social and collective emotions. Action-inducing anger was expressed as individual emotion, consistent with the low levels of organized political action. Positive emotions of hope, pride, and compassion, which could help alleviate public grievances, were infrequent, allowing for lingering disaffections and tensions to be transferred to debates about the EU's future. This has implications for our understanding of how emotions about the crisis and its protagonists facilitated political behaviors. Our study illustrated that this emotional economy in May 2012, when the Brexit question was making its appearance on the political horizon, could very well have paved the way for the particular outcome of the EU referendum in Britain.

Our aim was to map emotionality in the years preceding the Brexit debate, hence our time points were selected on this basis. Our study can be extended to later time points leading to the referendum pledge in January 2013 and its implementation in June 2016 as well as additional newspaper sources, including tabloids. It can be complemented by qualitative interviews and focus groups that examine how emotional media presentations of events shape the way individuals interpret and respond to these events. A sentiment analysis of over-time expressions of emotionality in social media that act as unregulated fora of public expression and reaction to events would also be complementary. Public opinion studies that measure face-to-face expressions of emotionality in citizens can provide and gain valuable insights from studies like this one that examine mediated over-time expressions of asynchronous (print) communication.

Further research can also explore the emotional regulation function of mediated emotionality. Here we were interested in drawing preliminary attention to how the expression of individual, collective, and social emotions through commentaries can serve as a vehicle for disseminating views and shaping opinions. Individuals sharing these emotions publicly may be motivated by an effort to regain emotional balance to cope with the stress-generating conditions of a particular situation (Halperin, Pliskin, Saguy, Liberman, & Gross, 2014). Understanding the psychological determinants of these emotional expressions can also provide answers to why we observe variations in the individual, collective, and social emotional experiences of the same event.

The three-way link between the complex affectivity in editorials and commentaries, the blame attributions toward the government and the EU, and the subsequent debates on the UK's EU membership that were launched at the final time point of this study can be explored further. Future studies could examine the political impact of the presence of particular individual, social, and collective emotions in the public sphere. Since media and public agendas have implications for policy making, our findings can complement studies examining government responses to the financial crisis over time. Future research can also develop empirical models that describe and test causal relations between emotions as key independent variables, responsibility attributions, and preferred responses to the European financial crisis. This study is an important first step in highlighting the fundamental value of the complex and rich individual, collective, and social emotionality expressed in mediated communications in the dynamic and challenging context of the European financial crisis.

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Appendix

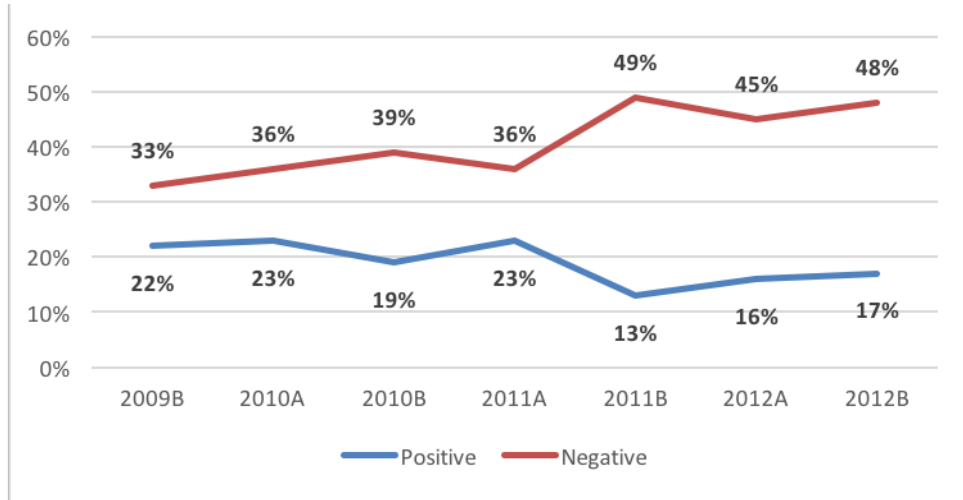


Figure A1. The European Union image in the United Kingdom (2009–2012).
Question: In general, does the European Union conjure up for you a very positive, fairly positive, neutral, fairly negative, or very negative image? (Eurobarometer, 2017).

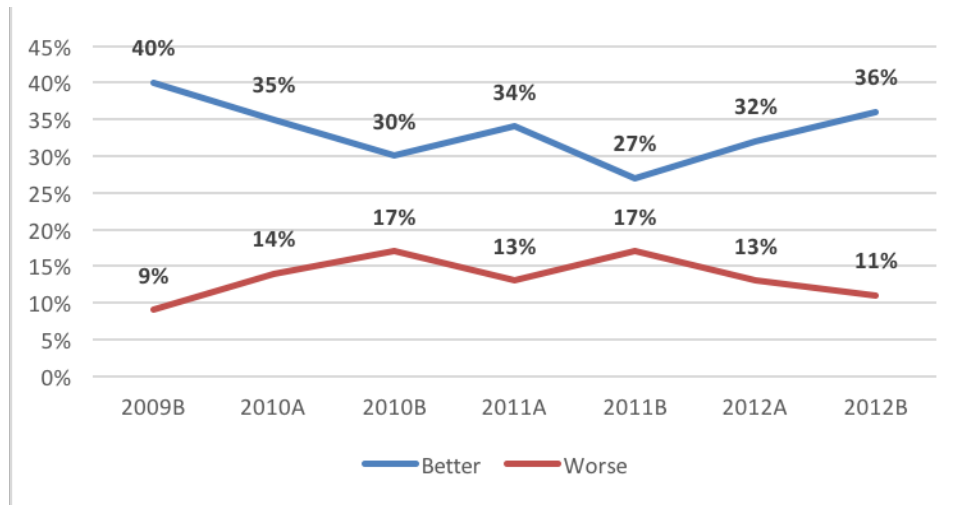


Figure A2. Expectations of personal life for the year to come.
Question: What are your expectations for the year to come when it comes to your life in general? (Eurobarometer, 2017).

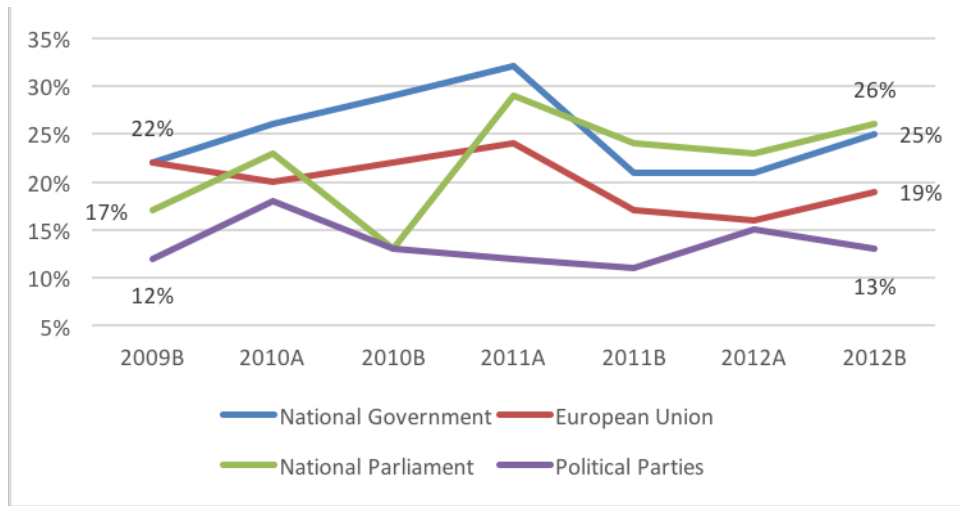


Figure A3. Trust in institutions, UK data.
Question: How much do you trust . . . ? (Eurobarometer, 2017).

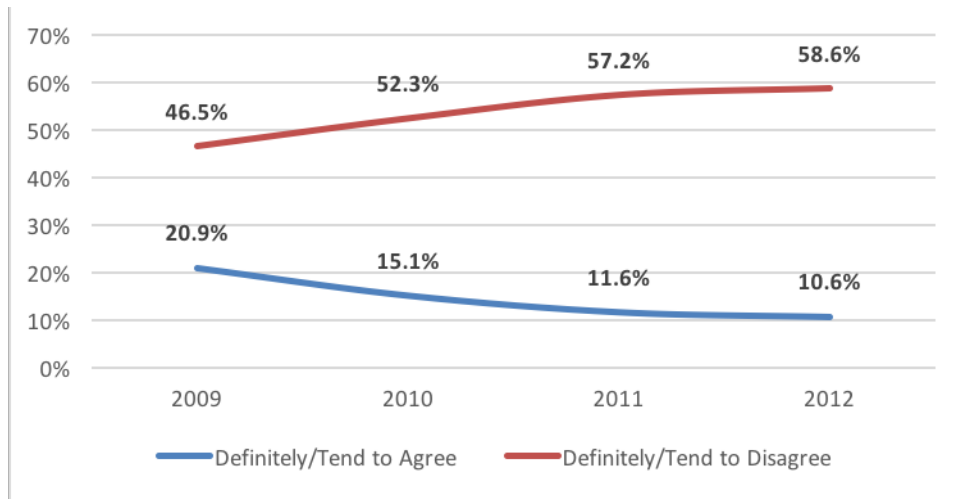


Figure A4. Support for a single European currency.
Agreement statement: A single European currency would be a good thing for Britain (Kantar Media, 2017).