National culture trumps EU socialization: the European central bankers’ views of the euro crisis

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National culture trumps EU socialization: the European central bankers’ views of the euro crisis

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ABSTRACT
The European Union (EU) response to the euro crisis brought new relevance to the debate on socialization through European institutions. While previous studies differ in their support for EU socialization, many have argued that the euro crisis revealed a far-reaching convergence of views among Europe’s leaders. Theoretically, the European Central Bank (ECB) in particular is expected to have the power to socialize its governors into a common worldview. The present article questions this proposition. Using the technique of cognitive mapping to provide an in-depth analysis of the views of five members of the ECB Governing Board, we find that even for ECB governors national culture generally trumps EU socialization. Only for ECB President Trichet significant evidence of EU socialization is found. The study also points to some new scope-conditions for socialization that may further our understanding of how European institutions may foster the sustainable socialization of views.

KEYWORDS Cognitive mapping; euro crisis; European Central Bank; national culture; socialization

Introduction
Despite being one of the most integrated regions in the world, for several years Europe has shown a striking inability to address its problems in a co-ordinated fashion. This is particularly puzzling in the case of the euro crisis, since it involves one of the most supranational domains of the European Union (EU). These problems also speak to the theoretical debate on socialization in international institutions and the EU in particular (Beyers 2005; Hooghe 2005; Johnston 2005; Verdun 1999).

The central question in this debate is whether participation and co-operation in European institutions leads to a convergence in the norms, identities

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and views of the members of these institutions. The jury is still out on this question, for ‘there appear to be some fairly large differences in whether the empirical evidence does or does not show socialization’ (Johnston 2005: 1014; cf. Bearce and Bondanella 2007; Beyers 2010). The euro crisis has brought renewed relevance to this debate, since it demonstrates the urgent need for concerted European crisis management that is rooted in shared identities, norms and policy views, which raises the question to what extent EU socialization is present in the case of the high-level leaders making decisions during crises. To further our understanding of these issues, this article explores to what extent the policy views of five central bank governors who work together at the European Central Bank (ECB) showed signs of convergence, or reflected their own national cultures during the first years of the crisis.

The ECB may be regarded as a crucial case in this debate. On the one hand, the conditions for socialization identified in the literature suggest that the ECB has institutional and interactional characteristics that strongly foster socialization (Bearce and Bondanella 2007; Beyers 2005; Checkel 2005; Hooghe 2005; Johnston 2005). Moreover, European central bankers have been portrayed as the prototypical example of an epistemic community within which a far-reaching consensus on economic and monetary views exists (McNamara 1998; Verdun 1999, 2000). Yet, on the other hand, several scholars have argued that the governors’ national economic culture and identity trump the effects of European socialization on their policy views (Bennani and Neuenkirch 2017; Brunnermeier et al. 2016; De Jong and Van Esch 2015; Van Esch and De Jong 2013). Studying the economic and monetary views of European central bank governors will therefore shed light on the issue of EU socialization and the conditions under which this is likely to occur.

Previous studies have examined the socialization effects of the EU on a diverse set of variables such as role-conception, policy views and identities (cf. Beyers 2010). Since central bank independence and monetary policy were key issues of contention during the euro crisis, this study will focus specifically on the ECB’s socialization effect on the governors’ policy views on these matters. To this end, five governors were selected from various European member states: the German, French, Spanish and Irish central bank governors, Axel Weber, Christian Noyer, Miguel Ángel Fernández Ordóñez and Patrick Honohan, and ECB president Jean-Claude Trichet. These governors differ in the frequency, intensity and duration of their involvement in the ECB and represent different national economic cultures, so these cases allow us to explore whether the ECB has socialized its governors into similar policy views. The method of cognitive mapping (CM) is used to reveal the governors’ policy views. CM is one of the most developed methods for studying policy ideas (Axelrod 1976; Van Esch 2014; Young and Schafer 1998) and has been recommended as a promising method for socialization studies (Johnston 2005: 1041).
The article begins with an overview of the literature on EU socialization. Subsequently, the scope of the domain conditions identified in this literature are used to derive a set of expectations regarding the socializing power of the ECB over the governors. The next section provides contextualized indicators of what the governors' policy views would look like if either national or EU socialization were to prevail. After an outline of the research design and method, the empirical results are presented. The article concludes with a discussion of the findings and their implications for the study of European socialization.

**EU socialization in theory**

The central question in the debate on EU socialization is whether co-operating in the EU leads to a convergence of the norms, identities and policy views of the officials involved. Socialization refers to the process of initiating individuals into the norms, rules and beliefs of a given community. The process can vary in the extent to which it occurs unconsciously and instrumentally, and it is based on the assumption that over the course of time actors internalize the values and ideas of their organization as their own (Checkel 2005; Hooghe 2005). This article is novel in its focus on the ECB and its governors’ economic and monetary policy views. These views encompass diagnostic and causal beliefs, as well as values, and help actors to define their interests. As such, they constitute important guides for decision-making, particularly in situations of uncertainty (Denzau and North 1994: 3). Since experiences differ, no two individuals will have the same policy ideas, but socialization will cause actors’ views to become similar (Denzau and North 1994).

Whether socialization takes place depends on conditions such as the institutional characteristics of the organization, the nature of the interactions and the individual background of the officials (Beyers 2005; Hooghe 2005; Johnston 2005). At the institutional level, the degree of fragmentation and autonomy of an organization and its decision-making rules may affect its socializing power: the more centralized an organization, the more likely its officials are to identify with the goals and mission of the organization. Moreover, the more autonomous the organization, the more external influences are blocked and the stronger and more unifying the socializing pressure (Hooghe 2005: 862, 868). Finally, an organization’s decision-making rules may affect the level of socialization that takes place. For this study we hypothesize that decision-making by unanimity or a culture of consensus is likely to reinforce convergence in policy views (Beyers 2005: 912).

The socializing potential of organizations is also expected to vary depending on the frequency, intensity and duration of the interaction between its members. The general expectation is that the more frequent, intense and prolonged the interactions between officials, the more similar their views will
become (cf. Beyers 2005: 911; Johnston 2005: 1015). Furthermore, as far as the characteristics of the individual officials are concerned, the more similar their education and work experience, the more likely their views are to converge towards a common stance (Hooghe 2005: 866, 869). Finally, it may be expected that the more novel an individual is to an organization, the smaller the chance that EU socialization has occurred (Hooghe 2005: 866; see Table 1).

When the ECB is assessed in terms of these conditions, a very strong case for socialization can be made. Firstly, despite its federalized structure, ECB policy-making is centralized and the institution is characterized by an extremely high level of autonomy and consensual decision-making culture. Interaction between the central bank governors is frequent and intense. They meet for long and often intensive deliberations twice a month in the ECB Governing Council and four times a year in the General Council. The frequency, intensity and duration of this interaction varies between the central bank governors (see Table 1).

The effect of the individual characteristics of the ECB governors is less clear-cut. On the one hand, the community of central bankers in the ECB has been characterized as the prototypical example of an epistemic community (Verdun 1999). Owing to their shared educational background and professional experience, members of this epistemic community may be assumed to share similar worldviews and policy preferences. This position is supported by several studies that argue that a strong consensus exists among the European political and economic élite on economic and monetary policy-making (McNamara 1998; Verdun 2000).

However, others argue that socialization via the intergenerational transmission of national values and views, which occurs at a young age, is dominant (Haslam et al. 2010). This suggests that not the ECB but the governors’ domestic economic culture will be the dominant determinant of their economic worldview. A series of recent papers provides empirical evidence to support this view (Bennani and Neuenkirch 2017; De Jong and Van Esch 2015; cf. De Jong 2002; Van Esch and De Jong 2013).

These findings correspond with expectations based on the individual-level scope conditions in the literature on EU socialization. These posit that the governors’ backgrounds – in particular, their education, professional experience and time spent at the organization – will determine the likeliness that socialization will take place. Although authors in the field of epistemic communities make the case that the educational backgrounds of the central bankers are broadly similar and dominated by neoclassical thinking, Fourcade finds significant differences between countries in the way economics is taught and practised as a profession (Fourcade 2009). Since all the central bankers included in our study had obtained their highest academic degree in their country of origin (see Table 1), we expect their academic background to induce national
<table>
<thead>
<tr>
<th>Indicator</th>
<th>Ordóñez</th>
<th>Honohan</th>
<th>Noyer</th>
<th>Trichet</th>
<th>Weber</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organizational</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Fragmentation</td>
<td></td>
<td></td>
<td>Federalized structure, centralized policy-making</td>
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<tr>
<td>Autonomy</td>
<td></td>
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<td>High political and functional autonomy</td>
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<tr>
<td>Decision-making</td>
<td></td>
<td></td>
<td>Strong consensus culture</td>
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<tr>
<td>Expected</td>
<td></td>
<td></td>
<td>Strongly European</td>
<td></td>
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<tr>
<td><strong>Interaction</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Frequency</td>
<td>+</td>
<td>+</td>
<td>++</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td>Intensity</td>
<td>+</td>
<td>+</td>
<td>++</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td>Duration</td>
<td>+</td>
<td>+</td>
<td>++</td>
<td>+++</td>
<td>+</td>
</tr>
<tr>
<td>Expected</td>
<td>European</td>
<td>European</td>
<td>Strongly European</td>
<td>Very strongly European</td>
<td>European</td>
</tr>
<tr>
<td><strong>Individual</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate education</td>
<td>Complutense University of Madrid</td>
<td>University College Dublin, London School of Economics</td>
<td>Ecole Nationale d’Administration</td>
<td>University of Paris and Ecole Nationale d’Administration</td>
<td>University of Siegen</td>
</tr>
<tr>
<td>Main previous</td>
<td>Secretary of state, director IMF, Central bank 4/0 National</td>
<td>IMF, WB, professor, Central bank 0/6 National</td>
<td>Treasury, Ministry of Economic Affairs 6/4 National</td>
<td>Ministry of Finance, Economic Affairs, Treasury, Central bank 6/4 National</td>
<td>Professor of economics 5/11 National</td>
</tr>
<tr>
<td>positions</td>
<td></td>
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<td></td>
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<tr>
<td>Novelty (yrs/mth)</td>
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<td></td>
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</tr>
<tr>
<td>Expected</td>
<td>National</td>
<td>Strongly national</td>
<td>National</td>
<td>National</td>
<td>National</td>
</tr>
</tbody>
</table>
rather than EU socialization. Differences in ideas may also be caused by diverging professional experiences. The central bankers in our panel had held different functions in their national administrations before joining the central bank. Some had also served at international organisations, but overall their professional experience was largely domestic. Finally, the governors differed significantly regarding their term of office at the ECB at the start of the crisis (see Table 1). Overall, however, the individual characteristics of the bankers lead to the expectation that the governors’ distinct national culture and preferences may trump the European socialization of their ideas.

Finally, the context – in this case the euro crisis – is likely to matter. However, the exact effect of a crisis on socialization is unclear. On the one hand, a crisis may lead politicians to retract some of the autonomy of the ECB governors, but on the other hand it is also likely to increase the frequency and intensity with which the latter interact. At the individual level, crises may provide opportunities for ideational change, but may also cause individuals to adhere more closely to their pre-existing ideas and prioritize primary sources of identification (Radaelli and O’Connor 2009).

It is easy to imagine that other factors than the degree of socialization may explain central bankers’ views on the preferred level of central bank independence. Factors mentioned in the literature include: a leader’s role-conception (Renshon 2008); a country’s public debt or deficit (de Haan and van’t Hag 1995), political instability, the structure of the political system and inflation aversion. In the case of Trichet in particular, his role as president of the ECB may have strengthened the socialization process. This may have led him to seek the role of supranational ‘honest broker’ and distance himself from any pre-existing views associated with his French background. However, in Van Esch and De Jong (2013: 641–3) we argue that several of the other factors (public debt and budget deficit, political instability) are unlikely to explain the differences in position for the countries concerned during the early years of the euro crisis. Nonetheless, in order to avoid bias caused by current developments as much as possible, we have restricted the period of study to the start of the European sovereign debt crisis. At that time, France and Germany both were acting as creditors. The cause of the crisis in Spain and Ireland was similar, but the governors’ position may have differed because of the different adjustments they were obliged to make. Where relevant, we will note the potential influence of these factors in our discussion.

**National and European monetary socialization**

In this article, European socialization is measured as the degree of similarity, and the absence of distinct national features in the views of the governors (cf. Bearce and Bondanella 2007; Radaelli and O’Connor 2009). To determine these specific national features, it is imperative to study the history of
central bank independence, as well as the domestic political and economic cultures of the governors.

In order to study the possible influence of history on the views of central bankers, we selected central bankers from countries that belong to different typologies of market economies. One frequently made distinction is between the ordo-liberal, Anglo-Saxon and Latin European economic systems. These clusters also differ with respect to their view on monetary policy (e.g., Brunnermeier et al. 2016). In our study, all three groups are represented: ordo-liberal (Weber), Anglo-Saxon (Honohan), and Latin European (Noyer and Fernandez Ordonez). We also included Trichet as a least-likely case for the national culture hypothesis, owing to his scores on the conditions that influence the level of European socialization according to the literature (see Table 1).

Since the establishment of the ECB, the mandates of the euro area’s national central banks have been harmonized. However, central banks have historically enjoyed varying degrees of independence. Germany’s Bundesbank is regarded as one of the most independent central banks in the world. It is part of the German federal system, which can be characterized as ‘co-operative federalism: separation of power and institutionalization of joint responsibilities between different levels’ (Quaglia 2008: 57). The Bundesbank’s only goal is price stability and it aims to maintain a politically neutral position (Sturm 1995: 30). German political leaders hold the Bundesbank’s independent position in high regard and accept its decisions and advice. The president of the Bundesbank has often been someone who has previously had a career outside the bank. Nonetheless, the strong organizational culture of the Bundesbank ensures that politically motivated appointees quickly became independent-minded presidents (Sturm 1995: 35). This also applies to Axel Weber, who became president of the Bundesbank in 2004 after holding various academic positions and being a member of the German Council of Economic Experts (Sachverständigenrat). At the time of his appointment, he was praised as an expert in international monetary affairs who prioritized stability, a perfect fit with the Stabilitätskultur of the Bundesbank.

In many respects, the history of the Banque de France contrasts strongly with that of Germany’s Bundesbank. France is prototypical of a centrally governed society. Politicians and, in particular, the president of the republic have a significant influence over many sectors of French society. The Banque de France was nationalized on 1 January 1946 and the government had a considerable influence over the bank’s operations. Under the Bank Act of 1973, the Banque de France executed the monetary policy of the French government (Amtenbrink 1998: 72). Consequently, during the negotiations regarding the establishment of Economic and Monetary Union (EMU), ‘for France, accepting the Bundesbank model was a major concession’ (Szász 1999: 147). Even during its decades of formal independence, leading politicians had repeatedly criticized and ‘scapegoated’ the Banque de France and the
ECB for French economic difficulties (Howarth 2009; Van Esch and De Jong 2013), or argued for more room to manoeuver for national governments (Howarth 2007). Members of the Monetary Policy Council were not required to have any monetary policy expertise and party-political appointments occurred. In all likelihood, political motives also played a part in the decision to appoint Jean-Claude Trichet as governor in 1993 and Christian Noyer in 2003 (Howarth 2009). Both had served in ministerial cabinets in centre-right French governments and been educated at the École National d’Administration.

An important characteristic of the Spanish political system is the tension between the central government and the regions. During the Franco regime (1939–1975), the central government exercised monetary policy (Banco de España, undated). The Banco de España was nationalized in 1962 and became part of the Ministry of Finance, which also determined monetary policy. In 1980, the Banco de España was granted a substantial degree of autonomy. Its formal independence was further enhanced through the Treaty of Maastricht in 1992. The governor of the central bank is appointed for six years. Miguel Angel Fernández Ordóñez was appointed in 2004, following the Socialist Party’s accession to power. As early as 2003, the Banco de España was well aware of the risk of a property boom, but had not intervened. This lack of action has been ascribed to the political connections between Ordóñez and the ruling parties (De Barón 2011). Observers note that, despite its formal independence, relations between the central bank governors and the ruling parties remained very close (De Barón 2011).

The Central Bank of Ireland was established on 1 February 1943. Its legal objective was ‘safeguarding the integrity of the sterling’ with the predominant aim being ‘the welfare of the people as a whole’ (Central Bank of Ireland 2013). This goal was close to the aim of the US Federal Reserve System and could in principle involve the active use of monetary policy. At the time of its foundation, the Central Bank of Ireland had limited powers and aimed at maintaining a fixed exchange rate between the Irish and the British pound sterling. This continued until the foundation of the European Monetary System (EMS) in 1979. Ireland joined the Exchange Rate Mechanism of the EMS, while the United Kingdom did not (Houben 1999: 198–201). Governors of the central bank are appointed for a fixed term of seven years and almost all have been former secretaries generals of the Department of Finance. In September 2009, Patrick Honohan, a professor of international financial economics and development, became the first academic to become governor of the Irish central bank.

Finally, the European Central Bank itself was founded on 1 June 1998 as the central bank for the European Economic and Monetary Union. The governance structure of the bank was modelled on the German Bundesbank. As a consequence, the ECB is highly independent. On 1 November 2003, Jean-Claude Trichet was appointed as the second president of the ECB. His
appointment resulted from a political compromise between France and the other euro area countries.

The divergent national traditions in terms of central bank independence and monetary policy-making provide a contextualized operationalization of the national cultures of the four nations under study, in which the degree of central bank independence is a prominent distinguishing feature (see also De Jong 2002). In order to design a robust test for our expectations, we chose to look at three issues closely associated with the issue of central bank independence. Firstly, the cultures of the countries under study differ in the extent to which the centralization of power in the hands of a few are accepted as normal and natural. Secondly, they differ in the kind of power that is seen as legitimate: in some countries, traditional, charismatic or political leadership is accepted more easily while in other countries the legitimacy of authority is based on expertise. Finally, countries can differ in the perceived need for checks and balances. In some countries, might takes precedence over right and people see less need for scrutiny of the power of their leaders or constraints on their actions and decisions by other forms of authority. In others, people generally believe that right should take precedence over might and the power and actions of leaders are subject to more constraints by the rule of law or democratic control (Hofstede and Hofstede 2005: 61). These issues relate to central bank independence in the sense that they are preconditions for effective and credible central bank policy. If these principles are not honoured, central banks are unable to guarantee that their key mandate – guaranteeing price stability – will not be compromised for political reasons. If the norm of central bank independence were fully internalized by central bank governors, one would not expect any divergence in views on these issues. However, if national socialization predominates over EU socialization, we would expect governors’ views to reflect these differences in economic culture. Table 2 summarizes the views that we would expect each central banker to hold if national socialization predominates over EU socialization.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Ordóñez</th>
<th>Honohan</th>
<th>Noyer</th>
<th>Trichet</th>
<th>Weber</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECB independence</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Division/ shared</td>
<td>Shared &gt; division Politics</td>
<td>Shared &gt; division Politics</td>
<td>Shared &gt; division Politics</td>
<td>Shared &gt; division Politics</td>
<td>Division &gt; shared Expertise</td>
</tr>
<tr>
<td>Dominant power</td>
<td>Politics &gt; expertise</td>
<td>Politics &gt; expertise</td>
<td>Politics &gt; expertise</td>
<td>Politics &gt; expertise</td>
<td>Expertise &gt; politics</td>
</tr>
<tr>
<td>Evaluation of power</td>
<td>Politics &gt; expertise</td>
<td>Politics &gt; expertise</td>
<td>Politics &gt; expertise</td>
<td>Politics &gt; expertise</td>
<td>Expertise &gt; politics</td>
</tr>
<tr>
<td>Checks &amp; balances</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
<td>High</td>
</tr>
<tr>
<td>Number of references</td>
<td>Regulatory &gt; regulatory</td>
<td>Regulatory &gt; regulatory</td>
<td>Political &gt; regulatory</td>
<td>Political &gt; regulatory</td>
<td>Regulatory &gt; political</td>
</tr>
<tr>
<td>Regulatory/ political</td>
<td>Political &gt; regulatory</td>
<td>Political &gt; regulatory</td>
<td>Political &gt; regulatory</td>
<td>Political &gt; regulatory</td>
<td>Regulatory &gt; political</td>
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</tbody>
</table>
The remainder of this article studies whether the professed policy views of each of these five officials correspond to these expectations.

**Method**

Cognitive mapping is one of the most developed methods used to study actors’ policy ideas in a systematic manner (Axelrod 1976; Van Esch 2014; Young and Schafer 1998). In order to create each cognitive map, a number of public speeches on the topic of European economic and monetary integration were manually coded by listing the causal and normative relationships alluded to in the speech. Subsequently, using Gephi and Worldview software, these relationships were converted into a graphic map showing arrows between two concepts (Axelrod 1976: 3–17; Young and Schafer 1998). This provides a detailed and structured overview of leaders’ positions on a certain topic and indicates which concepts are valued positively and which negatively. The relative strength of leaders’ views is determined by establishing the relative saliency, the frequency with which the view is mentioned.

Given the difficulty of obtaining private documents relating to contemporary events, using public sources to ascertain leaders’ views is a customary practice in foreign policy analysis and political psychological studies of leaders (Renshon 2009). However, this raises the question of whether the results of these studies reflect leaders’ genuine policy views or strategic concerns. We address this question in three ways. Firstly, while studies conducted into this matter caution against extrapolating affective reactions from public sources, they generally conclude that analyses of public sources produce similar outcomes to those of private sources (Marfleet 2000; Renshon 2009). Since our study focuses on cognitive responses, the use of public sources for our cases seems a valid choice. Moreover, it is the governors’ views as public leaders that interest us. Secondly, to minimize the chance of our findings reflecting strategic behaviour, we chose to focus on non-elected central bank governors rather than political leaders, who have electoral incentives to behave strategically. Finally, each of the cognitive maps is composed of assertions made before a range of national and international audiences and across a period of time to balance out any strategic behaviour and provide a representative image of the governors’ ideas.

For each leader, a cognitive map was developed from the selection of all public speeches available on their respective institutions’ websites. From these, we selected speeches on the subject of the euro crisis made during the period from the start of the crisis in late 2009 to the summer of 2011 (see Online Appendix). Only the sections that refer specifically to the euro crisis or monetary or fiscal policy in a European context were coded. We limited the period under study for methodological reasons, and also because Weber (effectively) resigned as president of the Bundesbank in
April 2011. The governors varied greatly in the extent to which they discussed the euro crisis in their public speeches during this period. Consequently, the number of relations\textsuperscript{2} in the speeches of the leader who spoke least about this subject was taken as a benchmark for the number of speeches that were coded for each leader. Where multiple speeches were available, we (1) aimed to select speeches made before a variety of national and international audiences; (2) favoured speeches in which the euro crisis was discussed the most extensively. The resulting maps each contain between 152 and 209 unique relations.

To establish the extent to which these leaders’ views on the euro crisis conform to their national cultural inclination, all standardized concepts were categorized according to the three characteristics mentioned in Table 2. For this, a coding manual was compiled and the concepts were coded independently by two raters (including one of the authors). The coding returned a Cohen’s Kappa of respectively 0.579, 0.551 and 0.66 for the three characteristics, which represent a moderate to substantial inter-rater reliability (Gwet 2014: 122–8). Subsequently, the level of conformity to national culture was determined using the sum of the saliency values of the concepts categorized. In order to make these scores comparable between leaders, they were divided by the aggregated saliency of all the concepts in a leader’s map. We used the relative scores on each dimension and their standard deviation from the mean to arrive at our conclusions.

**Results**

**Central bank independence**

The first set of policy views analysed pertain to the degree of central bank independence and the mode of monetary policy making (see Table 3).

The results indicate that the views of the leaders in our study match quite closely with their countries’ national economic culture. For Bundesbank president Weber, central bank independence is a very important issue. The concepts referring to this issue have an aggregate saliency of 13.71, more than a standard deviation (SD = 3.73) above average. The governors from France and particularly Ireland and Spain do not feel the issue is worth much discussion, although Noyer’s scores are higher than those of Ordóñez and Honohan. The scores of ECB president Trichet are slightly above average, which is in line with the role of supranational ‘honest broker’ among peers.

To truly get to grips with the meaning of central bank independence for the leaders, the aggregated saliency was calculated for all positive references to either the separation of powers in economic and monetary policy-making between central banks and governments (division of power) or the notion
### Table 3. Findings.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Ordóñez</th>
<th>Honohan</th>
<th>Noyer</th>
<th>Weber</th>
<th>Trichet</th>
<th>Mean</th>
<th>SD</th>
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</thead>
<tbody>
<tr>
<td>ECB independence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of references</td>
<td>0.33</td>
<td>0.58</td>
<td>4.61</td>
<td>13.71</td>
<td>5.50</td>
<td>4.95</td>
<td>3.73</td>
</tr>
<tr>
<td>Division of power</td>
<td>0.00</td>
<td>0.00</td>
<td>0.66</td>
<td>9.95</td>
<td>3.59</td>
<td>2.84</td>
<td>3.14</td>
</tr>
<tr>
<td>Shared power</td>
<td>0.33</td>
<td>0.58</td>
<td>3.95</td>
<td>1.61</td>
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Notes: Shading corresponds to national background. Emboldened data corresponds to supranational broker role.
that governments should have more say in monetary policy (shared power).³ In accordance with the national socialization thesis, the German president Axel Weber displays a clear preference for the division of power. His favourable references to a separation of powers is more than two standard deviations higher than the average. The Irish, Spanish and French governors prefer governments and central bankers to have a shared say in monetary policies (Table 3). Trichet’s scores lie mid-way between the French and German positions and thus reinforce the image of an ECB governor who has become distanced from his own national culture through EU socialization.

**Legitimate power**

The second indicator refers to the kind of power that leaders perceive as the most legitimate in dealing with the euro crisis. To establish this, the aggregated saliency of all references to the actions of politicians and experts was calculated. In the eyes of all central bank governors, both politicians and experts are legitimate powers in their own right (Table 3). However, politicians are seen as more central to the euro crisis than the experts of the ECB and the Commission. There is, however, a significant difference in the extent to which the governors hold this view. While the evaluation of political acts does not follow the national cultural divide, the scores on expert-based decision-making largely conform to the national socialization thesis.⁴ More importantly, the relative saliency of political versus expert-based action for each leader are also in line with leaders’ cultural and historical background: Ordóñez, Honohan and Noyer mention politicians more often than experts by factors (f) of 4.67, 3.92 and 2.72 respectively, while Weber only mentions politicians 1.48 times more often. Finally, Trichet is less focused on political action than might be expected of a Frenchman, and his views are again more in line with his role as honest broker among peers.

To explore in greater depth the leaders’ perception of the legitimacy of the power of politicians and experts, we subsequently determined the percentage of their positive and negative references to these decision-makers. The score on the legitimacy of politicians and their actions does not fit the national cultural pattern. Honohan is the most critical and the only one who makes fewer positive (41.67 per cent) than negative (58.33 per cent) references to actions by politicians. Contrary to what one might expect from their national backgrounds, Ordóñez is the second most critical leader, supporting actions by politicians 1.5 times more frequently than he rejects them. He is followed by Weber (f = 1.83) and Trichet (f = 4.21). Only Noyer holds politicians in the expected high regard (f = 4.36), and Trichet also holds a characteristically ‘French’ position on this issue. Overall, all the leaders are relatively accepting of political influence over economic policy.
However, the governors are more positive still about the actions of the experts during the first two years of the crisis. This is to be expected, since it basically means that they are supportive of their own actions. However, they differ significantly in the extent to which they are positive or negative. Again, Honohan comes out as the most critical \((f = 1.17)\), closely followed by Bundesbank president Weber \((f = 2.5)\). Trichet and Noyer \((f = 6.8; 10.5)\) are more positive and Ordóñez is unequivocally positive about the experts involved in managing the crisis. This pattern does not reflect their respective national backgrounds. At an individual level, more idiosyncratic explanations offer plausible explanations for the positions of some governors. Firstly, the critical position of Honohan towards politicians echoes criticisms of the Irish government for inadequate banking supervision, failing to address the fact that tax revenues were heavily dependent on the construction sector, and for issuing a broad state guarantee of Irish banks in late September 2008 (see McHale 2012). His negative view on experts could be explained by the fact that in 2010, Ireland had been reluctant to request European assistance and experienced heavy pressure from ECB president Trichet to do so (e.g., McConnell 2011). Secondly, it is well-known that Bundesbank’s Weber objected strongly to, and even resigned, over the ECB unorthodox policies. Weber’s criticism of the ECB does therefore reflect his national economic culture in the sense that in German economic culture, these unorthodox policies were considered a breach with sound monetary policy. Overall, these results indicate that under particular circumstances, idiosyncratic factors may play a role, and that the governors’ views can only be properly understood in their context.

**Checks and balances**

Finally, the governors’ preferences for instating checks and balances in the policy-making process were explored (Table 3). Axel Weber is most concerned with the issue of checks and balances. He is closely followed by Jean-Claude Trichet and Miguel Ordóñez. Noyer and particularly Honohan refer significantly less to this issue. The scores of Noyer and Weber fit their national background; the scores of Ordóñez and Honohan do not fit the hypothesized patterns. Trichet’s average score is in line with a consensus position.

Analysis of the specific kind of checks and balances that these leaders prefer shows that all leaders refer more, and more positively, to regulatory safeguards against abuse of power than to political or democratic safeguards. In this sense, a similarity of views exists. However, the precise balance of support between regulatory and political or democratic measures reveals differences, which partly follow national cultural lines. Weber has a very pronounced preference for regulatory checks and balances, whereas Noyer and Ordóñez have a below average score. Of the national governors, only
Honohan’s position does not correspond to his national background. As for ECB president Trichet, his position is a far cry from both the ‘French’ position, as well as the consensus position expected by the EU socialization thesis.

When it comes to the leaders’ positions on political and democratic checks and balances, a more ambiguous picture emerges. Ordóñez and Honohan conform to the position expected on the basis of their national backgrounds, while Noyer’s low score and Weber’s high score do not conform to their national cultures. As for Trichet, again, his position is far from both the French and the median positions. In terms of the overall balance between their views on checks and balances, only Weber and Honohan conform to the national socialization thesis.

It could be argued that central bankers tailor the content of their speeches strategically depending on their audience. If this were true, the pattern found for international speeches would differ from the pattern for domestic audiences. We therefore carried out a separate analysis for domestic and international speeches. Only in the case of the number of references to checks and balances did a different overall pattern emerge, whereby the domestic speeches follow the same pattern as reported above. In addition, all the leaders seem to be more critical of experts when they are speaking to a home audience, but the overall pattern does not differ between audiences. Finally, in only four (out of 35) individual cases, the governor’s score on one of the indicators differed between audiences. Three of these cases may represent strategic behaviour in the sense that the governors’ voiced ideas before national audiences were more consistent with their national culture than the views they presented to an international audience.

Conclusions

The euro crisis has brought new relevance to the study of EU socialization. As Europe struggled to come up with a collective solution to the crisis, the question re-emerged to what extent the co-operation and shared experiences within European institutions such as the ECB leads to socialization into a common worldview which could facilitate collective decision-making.

Our study provides evidence that in the case of the four national central bank governors support for the theory of EU socialization is weak and national culture still matters. As shown in Table 3, on about two-thirds of the indicators the cognitive maps of the governors correspond with their respective national cultural backgrounds. Particularly the German, French and Irish governors’ views seem embedded in their national cultures, with correspondence on five and four of the six indicators. Some commonalities are visible, but only in a very general sense: all governors identify politicians as the most significant actors in the management of the crisis, are more positive about the actions of experts, and stress the need for regulation to tackle the crisis. In
some instances, other factors and the specifics of the context also seem to have informed their positions. Moreover, in contrast to his colleagues, Trichet’s professed policy views follow the pattern expected by the EU socialization thesis: four to five of the six indicators clearly reflect the compromise position of a supranational honest broker amongst peers (see emboldened data in Table 3). On the one hand, our analysis supports earlier findings that the socialization of national officials by European institutions is relatively low and that their national background often predominates. This is remarkable, since the ECB scores very high on the scope conditions that are expected to promote EU socialization. So if the socialization power of an organization as independent and consensus-oriented as the ECB, with its frequent and intensive meetings, is unable to override national cultural inclinations, how likely is it that a looser organization such as the European Council will lead to significant socialization? These conclusions have great theoretical and practical significance. For if they apply more generally, finding a pan-European consensus may be difficult and the EU may have to rely predominantly on quid pro quos to arrive at collective agreements, despite decades of co-operation.

On the other hand, our findings also reveal stark differences between the national governors and ECB president Trichet, whose views correspond strongly to what may be expected on the basis of the EU socialization thesis. Since both his background and his involvement in the ECB scarcely differ from that of the governor of the Banque de France Noyer (see Table 2), different factors must be at play. One of these factors may be role-identification, for, in contrast to Noyer, Trichet was involved in the establishment of the ECB and functioned as its formal embodiment in his role as ECB president (Basham and Roland 2014; cf. Haslam et al. 2010; Renshon 2008). Role theory may explain why evidence exists of socialization among members of organizations with far less favourable characteristics than the ECB, but of a more grass-roots character. Additional research is needed, however, for the explanation may also be more mundane: as the official spokesperson of the ECB, Trichet may have been under pressure to suppress any personal views in his speech-acts.

As for the influence of the crisis, several studies suggest that a strong consensus existed among the central bank governors before the crisis. Since our study does not provide evidence of this, it may be that crises inhibit or even reverse EU socialization and that European co-operation in the ECB leads to only superficial (type I) internalization of common values and views (Checkel 2005: 804). Such a conclusion would necessitate a rethink of the long-term impact that socialization may have on élites, and it raises the question of what factors may lead to de-socialization. Comparative research into governors’ policy views before and during the crisis may provide further insight into these matters.
Notes

1. It is hard to underestimate the saliency of the ECB’s independence and consensus culture. When, for instance, Chancellor Merkel called for the ECB to guard its independence in 2009, she was criticized for actually jeopardizing the ECB’s independence (Van Esch and De Jong 2013). Moreover, although the ECB can make decisions by majority, until 6 September 2012, attempts were made, at least officially, to reach all decisions by consensus (Bennani and Neuenkirch 2017: 1115).

2. Since the unit of analysis in the cognitive mapping technique are the relations, these are a more valid measure for comparability and reliability than the number of speeches.

3. When a leader makes a negative reference to a concept indicating sharing responsibility, the saliency score of that concept was added to the aggregated score of the opposite position. Ambiguous references were omitted from the calculations.

4. Since all leaders identify politicians as the dominant actor, evaluation of the expectations is based on the ranking of governors.

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No potential conflict of interest was reported by the authors.

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