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Communicative Figurations of Financial Blogging: Deliberative and Moralizing Modes of Crisis Communication during the Eurocrisis



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Communicative Figurations of Financial Blogging: Deliberative and Moralizing Modes of Crisis Communication during the Eurocrisis¹

“[...] it is typical for social crisis situations that people talk about crises [...] An historical situation becomes a crisis only on account of its being interpreted as a crisis by the actors in this situation. It follows that crises can only become the subject of social scientific analysis as in practice already interpreted facts.”
(Bohman & Vobruba, 1992, p. 145)

1. Introduction

Financial blogging can be understood as a practice of the eurocrisis’ “communicative construction” (Knoblauch, 2013). But it is not only financial blogging, also other media and their coverage - newspapers, television, online journals etc. - are relevant for the communicative construction of the eurocrisis as a specific political conflict. In a certain sense we can understand the eurocrisis therefore as a mediatized conflict: “a conflict in which the media have a *performative* involvement and *constitutive* role” (Cottle, 2006, p. 9). Through mediatized crisis communication, not least in financial blogging, the eurocrisis became an important part of public discourse. Therefore, its construction is linked to a certain framing and representation in the media (Schranz & Eisenegger, 2011) as well as *the modes of its communicative construction*, as we will demonstrate within this chapter in relation to financial blogging. In this sense, our starting point is the actors’ constellation comprising a certain group of bloggers and their specific talk about the crisis in its moral dimensions.

Our perspective is the crisis as it is *communicatively constructed* in public communication – not the crisis communication of financial organizations to their stakeholders. With this approach, we are able to show that this debate has been constructed by two modes of communication, *moralizing and deliberation*, which predominantly refer to *value orientations* concerning a) the field of economics itself and b) how to communicate values properly during this crisis, in particular to improve the consequences of the crisis. In this sense the public communication in media “has the function to face something held to be threatening” and reveals a wide set of negative feelings concerning the crisis (Peter and Knoop et al., 2012, p. 50).

During this chapter, we focus predominantly on two questions: 1. In which modes do actors communicate about the crisis? Is public communication during the crisis predominantly “blaming and shaming” (Habermas, 2007, p. 420), so to say “moralizing the economy” (Stehr 2007), or does “deliberation and argumentation” play a more or less crucial role, too? 2. To which (threatened?) value orientations does financial blogging under crisis refer to?

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Our case study is based on the analysis of two award winning German financial blogs: *Blicklog*² and *Wunderbare Welt der Wirtschaft*³. Thus, for this case study, we draw on a small sample of renowned blogs with a certain prominence even outside the blogosphere since they are repeatedly named in mainstream mass media. We selected those blogs to gain an insight into “elite blogging” (Dahlgren, 2013, 102), and to be able to discern a qualitatively high level of argumentation that would enable us to clarify our analytical tool (especially concerning the category of deliberation). Both blogs in our study were winners of the *comdirect finanzblog award* in 2012, the most prestigious award for financial blogging in Germany. The award is donated by the *comdirect bank AG* and has been awarded since 2011. It aims to honor outstanding independent, competent, easily comprehensible blogs which give their readers an understanding of the complexities of the financial world. The jury evaluates this by the help of a set of criteria like text quality, language and content, interactivity and design (*comdirect finanzblog award*, n.d.)

We understand our case analysis on blogs as a contribution to studies focusing on media and crisis. Our goal is to show how crisis is communicated and structured via diverse modes of communication. Our underlying assumption concerning the actors’ constellation is that the last “mediatization surge” or “wave” (the rise of so-called digital media and Web 2.0 applications) is related to a certain change in the preconditions of public communication, that is, the increasing relevance of user-generated content in the public debates (cf. Bruns, 2008). This not only relates to moralizing phenomena (for example, so called ‘shit-storms’), but also to “civic agency” (Dahlgren, 2009, 2013) and its relevance for deliberation processes.

However, we obviously cannot assume a general move to ‘more’ or ‘better’ forms of participation that include ‘everyone’ in public discourse. Quantitative as well as qualitative research demonstrates that this is not the case: citizens who become active have a certain motivation which is often related to their own positioning and engagement in the respective social field (cf. Couldry, Livingstone, & Markham, 2007). In the case of the financial bloggers in our case study, this is the field of economics to which they belong. Therefore, they are motivated to participate in the public debate because of their professional and expert background - which might also be their blind spot. It is obviously they are not looking towards neutral news making but (moral) advocacy guided by their own views on the topic. Technological devices and tools surely facilitate their public engagement but they don’t cause either it nor a certain form of it. There is no linear “media logic” behind political, ethical or otherwise motivated forms of participation (Hepp, 2013, pp. 38-46; Hepp & Pfadenhauer, 2014, p. 236; Schulz, 2014). At the same time, we should bear in mind that the discourse within financial blogging is contextualised by the general media coverage about the eurocrisis (cf. Schranz & Eisenegger, 2011), including articles in expert journals (Averbeck-Lietz & Sanko, 2014) and online-forums with a focus on political communication (Hepp & Lingenberg et al., 2013). We can state that the German financial blog *Blicklog*, in particular, has to be characterized as highly contextualized and referential as this blog connects several segments and arenas of the public sphere. Such refer-

² <http://www.blicklog.com/> (23.6.2014)

³ <http://www.diewunderbareweltderwirtschaft.de/> (23.6.2014) This German title can be translated as “The wonderful world of economics” - the title is program: the style of the blog is often ironical, also self-ironical.

ences are direct or indirect citations of statements in other blogs, websites, news-sites, encyclopedias, public institutions' reports or position papers on the national as well as on the international level. Furthermore, the websites of mass media institutions, namely national (German, for example *Frankfurter Allgemeine Zeitung, FAZ*) and international (especially US-American) daily or weekly newspapers as well as of business and trade press (for example, *Financial Times, Wall Street Journal*) are important sources and references. The author of the blog, Dirk Elsner, regularly provides a synopsis of mass media news coverage related to the eurocrisis.

Against this background, we develop a four-step argument. First, we outline why it might be helpful to understand financial blogs as a part of what we call "communicative figurations" (Hepp & Hasebrink, 2014), which has to be understood as an interplay of an actor's constellation, a thematical frame (here: value orientations), forms of communication (here: modes of deliberation and moralization) and a media ensemble (here: blogs in the wider public sphere). This brings us second to our methodological approach focusing on the aforementioned modes. Here we take reflections by Jürgen Habermas and Thomas Luckmann as a starting point for a qualitative content analysis. This is the third step of our argumentation. Fourthly, in a conclusion we discuss our findings in the context of communicative constructivism.

2. The "communicative figuration" of financial blogging - a transmedia approach

In our attempt to understand financial blogging we cannot reduce our point of view to online media. It is necessary to have in mind that blogging is conducted within a certain "constellation of actors" (Schimank, 1994). Therefore, financial blogging as part of processes of mediatized crisis construction is nothing we can understand by focusing only on single persons or 'isolated' actors. This argument brings us to what we can call 'figurational thinking', using a term coined originally by Norbert Elias (1978, 2000). 'Figurational thinking' means not only referring to one actor but to the 'constellation of actors' in a certain context - in our case the context of financial blogging with its characteristic forms of communication. Figurational interrelations like these are oriented to a certain and shared 'frame' of action (in our case: value orientations under crisis). The core point here is that the 'shaping' or 'moulding' forces of the media always become concrete in intertwinings like this (Hepp, 2013, p. 92-97). Because of that, the mediatization of debates like those about the eurocrisis is a matter of some complexity: When the expert debate on financial crises 'moves' from direct communication to online blogs, media 'shape' or 'mould' this communication through institutionalisations and objectivations or reifications.

This consideration becomes more concrete if we relate it back to the actors we are confronted with in our case study: In relation to professional media communication they are amateurs, bringing their blogs to the public in 2006 (the blog *Die wunderbare Welt der Wirtschaft*) and in 2008 (*Blicklog*). The bloggers had no education as professional communicators at all, as PR experts or journalists do. However, they are not amateurs when it comes to their (high) expertise in the field of economics. This said, we use the term 'media amateur' to describe the relation of these actors to professional media and therefore to institutionalized roles in an organized media environment. As a consequence, their blogging is not (collaborative) "citizen journalism" (Bosshart & Schönhagen, 2013) It is a

thematically focused “advocacy” (Debatin, 2011) for a certain (economic) position or idea. In this sense, our “elite bloggers” (Dahlgren 2013, p. 102) are “public lay persons” (Schönhagen & Kopp, 2007), meaning actors who communicate goals and meaning to a certain public. These actors do not have a regularly paid job or profession in media organisations. They even do not see themselves per se as counterparts to professional journalism (one characteristic of “civic journalism”). Besides journalists, the counterparts and addressees of the bloggers under consideration are all kinds of other actors involved in the field of economics (and beyond). Debates take place while bloggers reciprocally refer to and comment on each other. Dirk Elsner, blogging via the private financial blog *Blicklog* explains his engagement primarily by his interest in debate with other informed people. Those may be actors in economics, including the financial sector, other bloggers, ‘simple’ readers and also journalists. Elsner states, he agrees with the common philosophy that blogs complement, deepen and comment on general media information while also contributing new aspects to it (Elsner, n.d. a).

As outlined before, award commissions take part in the communicative figuration of such financial blogs. They show fluent borders to other social fields and their different “capitals” (Bourdieu, 1996). The jury of the *Comdirect Award* is structured by financial and social capital from the finance sector mainly, but not exclusively: The evaluation by (organized) peers of the economic field and the funding by bank houses is complemented by jury-members coming from science and journalist’s educators. Consequently, such a jury gives peer-to-peer recognition from the field of economics itself as well as reputation from outside the field. Reputation coming from science may be associated with a value like objectivity and reputation by journalism educators is linked with their professional values like non-partisanship and transparency of sources.

While the core medium of this communicative figuration is the blog as such, we have to locate this blog within a further media ensemble of financial communication including newspapers and television. This is at least an implicit reference point of the communicative figuration of financial blogging as this changing media ensemble ‘acts back’ to the media amateurs. This happens, for example, when the blogs get established and the bloggers become semi-professionalized within the media sector. We can show this by the aforementioned example of Dirk Elsner: In July 2012, four years after having established his *Blicklog*, he became a frequent commentator for the highly specialized branch of “digital finance” in the quality paper *Wallstreet Journal* (German edition) (Elsner, n.d. b). This is an example for the dissolving borders between journalistic professionalism and media amateurs (Dahlgren, 2014, pp. 123-126; Deuze, Bruns & Neuberger, 2007; Volkmann, 2010).

As we already pointed out in our introduction, two fundamental modes of communication are of importance (also) within financial blogs: “moralization” (Bergmann & Luckmann, 1999) and “deliberation” (Habermas 1990, 2004). Both are often intertwined with each other as moralization can be discussed or discussions can be moralized. In essence, “moral communication” refers to more or less simplifying distinctions between ‘good’ and ‘bad’. Deliberation refers to a comprehensible discourse about a certain problem (moral problems included). Both fundamental modes of communication become concrete in certain forms of communication: for example, “devaluating” and “praising” in the case of moral communication (Bergmann, 1998; Bergmann & Luckmann 1999; Luckmann 2002) or “ex-

plaining” and “reasoning” in the case of deliberation (Steenbergen & Bächtiger et al., 2003).

This is the overall context of media related transformations against which we now put our detailed analysis of the communicative modes as one feature of the communicative figuration of financial blogging.

3. Methodology: Analytical framework and data analysis

Analytical framework: Deliberation and moralization

Our analysis is focused on modes of “deliberative” and “moral” communication within the communicative figuration of financial blogging. For an empirical analysis we have to put this overall idea in more concrete terms. A starting point for this are two at first sight opposite traditions of communication theory: Jürgen Habermas’ concept of “practical discourse” and Thomas Luckmann’s and Jörg Bergmann’s concept of “moralization”. Both concepts are in certain ways ‘newcomers’ within media and communication research: The specific mode of “practical discourse” about *conflictual* moral problems (Habermas 1990, p. 100) as one possible type of discourse - the others being “theoretical”, “aesthetical”, “therapeutic” and “explanatory” discourses (Habermas, 2004, vol. 1, pp. 23) - is a rarely used concept within even German media and communication research (for exceptions see Brosda, 2008, pp. 314-318; Zerfaß, 2009, 183; Averbeck-Lietz/Sanko 2014). That is also the case for the concept of moralizing communication - which indeed means moralizing conflict, too - as formulated by Luckmann and Bergmann (for some receptions see Schultz 2011, 62-63; Ayaß & Mayer, 2012).

Bergmann and Luckmann (1999) are interested in communication forms like disrespect and embarrassment or the praise and flattering of persons, actions or goals. The underlying key process is social judgement and evaluation as well as social regard (cf. also Bergmann, 1998; Luckmann 2002). Social respect of the “concrete” *and/or* the “generalized other” (Mead, 1967) is fundamental for understanding and reflecting such processes. Social judgement has highly regulating functions insofar “members of society by preference agree on a moral minimum consensus - by means of communicative forms of de-recognition or denial of respect” (Ayaß, 1999, p. 327). Via the analytical frame of “respect” we are able to link the social constructivism of respectful relations to the formal character of respect in discourse ethics. The latter means mutual recognition as a precondition of a consensus (Habermas, 2006, vol. 2, pp. 1-113). Habermas sketches that for fact or object oriented discourses (“theoretical discourses”) as well as for norm oriented “practical discourses”. Insofar, respect in Habermasian thinking is a norm for social action, whereas in the concept of Luckmann it is rather a type of behaviour that includes social evaluation. Respect seems to us to be a highly meaningful item to look at when examining how people ‘really communicate’ (in conflict and crisis) or how they should communicate. Social constructivism – with reference to Mead - is interested in the institutionalization of norms via interactional mundane communication and institutionalization processes (cf. Berger & Luckmann, 1966; Schütz & Luckmann, 1973). Such a reception of Mead is widely shared by Habermas (1988, vol. 1, pp. 9-172). Furthermore, social-constructivist research characterizes processes of moralizing as structured by rumours, gossip, lying and exaggeration. Insofar, they implicitly need to construct an analytical

counter-type of communicative action in the normative sense (a lie is only evaluable by assuming its contrary, namely veracity and verity). Value orientations are clearly under consideration in the concept of moral communication formulated by Bergmann and Luckmann (1999) and other researchers in this area. For example, they unveil references to the “good life” versus “bad life” in their analysis of communicative situations and settings (cf. also Ayaß & Meyer, 2012; Schneider, 2012). These ideas of what is bad or good are relatively stable over time (like greed as bad behaviour in financial markets, see our own analysis in part 5 of this article) and remain largely subconscious.

Nevertheless, moralization is not self-sufficient: Under certain circumstances, moral concerns become the object of rational argumentation and evaluation (Is a moral feeling or judgment right or wrong, and why is it so?) (cf. Bergmann & Luckmann, 1999, pp. 18, 22). This process is describable in terms of Habermas by deliberating *conflicting moral problems*, called the “practical discourse”. Formal procedural rules of argumentation about morality in the sense of Habermas must not be confounded with the (moral or *conflicting*) content of this argumentation. Habermas typifies this as the meta-moral standpoint of discourse ethics (Habermas, 1996, pp. 65-66, 103).

Both Luckmann and Habermas - both referring to Mead and to Schütz - assume that life-world habits influence our communications and institutionalizations. Habermas referred to this point several times when discussing his critics’ arguments: The idea of communicative understanding is not only an academic approach; *it is based on life-world activities*, especially communication processes (see Habermas, 1990). We are able to show that for the blogs under our consideration and the (implicite) communication norms they refer to (see point 4 of this chapter).

Besides Habermas himself, another relevant inspiration for our case studies comes from André Bächtiger and his colleagues (Bächtiger & Shikano et al., 2010; Steenbergen & Bächtiger et al., 2003; Bächtiger & Parkinson, 2014), who have researched parliamentary debates. From their analysis we can learn how far an ideal type of communicative action as defined by Habermas - sincere, meaningful, transparent and respectful argumentation towards other single or organized speakers - is rooted in everyday communication.⁴ At the same time they register variations of those characteristics on a (lower) normative level in so-called highly conflicting “plebiscitory discourses”, which may criticise aggressively and even disrespect adversaries *and* provide meaningful arguments *at the same time* (Bächtiger & Shikano et al., 2010, p. 11). Therefore, it makes sense to analyse deliberation and moralisation as certain modes of communication in relation to each other, especially when it comes to the eurocrisis.

⁴ The research team around Bächtiger specialized in quantitative content analysis and formulated the so-called “Discourse Quality Index” (DQI). Basic coding categories of the DQI are: (1) participation; (2) level of justification of reasons; (3) content of justifications (common good orientation); (4) respect toward groups; (5) respect toward demands from other speakers? (6) respect towards counterarguments and (7) constructive politics (do speakers insist on their positions or submit alternative or mediating proposals?) (Steenbergen & Bächtiger et al., 2003).

Data analysis: A qualitative study of blog communication

In keeping with this theoretical framework, we conducted a case study of the two aforementioned blogs: *Blicklog* and *Wunderbare Welt der Wirtschaft*. This qualitative content analysis was undertaken with the MaxQDA-Software (for the method see Mayring, 2000; Nawratil & Schönhagen, 2009). The data analysis was conducted between 1st September 2008 - immediately before the bankruptcy of Lehman Brothers - and two weeks after the G 20 summit in Washington on November 15, 2008. During this summit an agreement on the main features of a reform and an intensified control of the global financial system was negotiated. We analyzed such posts that consisted of at least one statement regarding the eurocrisis, its causes, solutions and (future) regulations or the ‘performance’ of actors involved within the crisis.⁵ Assuming that communicative processes in blogs and blogposts cannot be described either by one single mode of communication or as linear, we adopt a *sequential approach* to describe the dynamics and differences.⁶ Consequently, the unit of coding was not a post in its entirety, but a topical sequence in a post: a semantic unit of meaning in which a specific issue is taken up and covered in a specific mode of communication. These sequences can be dialogically and temporally structured and connected to each other - visible via trackbacks, links, questions, comments and so on. The framework for analysis is not defined in advance, but developed incrementally by the qualitative content analysis (Nawratil & Schönhagen, 2009). However, as a starting point some fundamental deductive categories are defined. These are the categories “value orientations” and “modes of communication”. Further inductive insights are based on an analysis of the blog-posts themselves. Therefore, sequential analysis is highly interpretative and its categories have to be refined step-by-step on the selected material.

This methodological approach is based on a pre-study of value orientations that had been undertaken in the form of a qualitative content analysis of professional and scientific journals of business ethics (Averbeck-Lietz & Sanko, 2014). This has been helpful in identifying a set of value orientations relevant to the field of economics: *justice* (in the utilitarian sense as well as in the sense of fairness and “distributive justice”), *responsibility* (for actions, including communicative actions as well in the sense of sustainability under intergenerational aspects), *trust* (in persons and organisations, their communications and communication habits as well as in formal procedures) and *transparency* (of communicative and social action and their motives and goals). In social sciences, confidence or trust - in interplay with transparency - is held to be the main resource for the mutual (future) cooperation between actors on different levels from personal to organisational, including trust in social systems or fields like economics. Consequently, mistrust in currency stability or money exchange processes were widely under critical reasoning during the eurocrisis (Vobruba, 2012, pp. 59-61, 83-89).

⁵ With these criteria the sample for the case study includes 22 blogposts of *Blicklog* and 16 blogposts of *Die wunderbare Welt der Wirtschaft*. In all, in the period investigated (1st September until 30th November 2008) the bloggers posted 427 (*Blicklog*) respectively 344 (*Die wunderbare Welt der Wirtschaft*) posts.

⁶ For sequential analysis in quantitative content analysis see Bächtiger & Shikano et al., 2010; for sequential analysis in conversation analysis Ayaß & Meyer, 2012; Luckmann, 2012, pp. 22, 25.

4. Modes and communicative forms of financial blogging: Value orientations and communication practices

In order to differentiate analytically and empirically deliberation and moralization as modes of communication, we first established a deductive, ideal-typical differentiation and categorization on a basal level: reason-giving (deliberative) and socially evaluating (moralizing) communication. These conceptualizations were complemented, refined and diversified in our inductive qualitative content analysis.

Regarding the anchor examples of our qualitative content analysis of the blogs, the value orientation “responsibility” is the central point of reference. However, it is occasionally intertwined with questions of “fairness” and “justice”. Apart from these, the bloggers refer to the concept of trust, self-reflection, modest and risk-adjusted acting and again: “transparency”. In the blogs the value concepts were typically not named explicitly but seem to be treated as common sense or mundane knowledge. Therefore, our empirical analysis demonstrates that value orientations are often not a matter in itself within blogs. Instead, the bloggers hold discourse on problems involving structures and practices within economics or state claims and ideas for future regulations which implicitly relate to value orientations. Value orientations obviously serve as “glasses” (Bergmann & Luckmann 1999, p. 14): While being invisible to an observer, they allow a ‘certain view’ - that is an (evaluative) perspective of events and practices. An example of a sequence on *Blicklog* illustrates:

“First and foremost one has to reflect upon how the costs caused by the banks can be beared by the causal agent [...] the financial institutes participating in financing the external effects caused by them - this can possibly be an approach” (Elsner, 2008a).⁷

Here, Elsner debates the ideas of the so-called users-pay-principle. In this case, responsibility is conceptualized as taking responsibility for one’s own actions (as a requirement of fairness and justice). Therefore, moral implications and concerns function as an implicit guiding idea for regulations or desired practices. Conducting this kind of qualitative content analysis for *Blicklog* and *Wunderbare Welt der Wirtschaft*, it is possible to typify deliberative and moralizing modes of crisis construction based on an analysis of the communicative forms within these blogs.

The table below contains the abstraction of our findings and can serve as a categorical scheme for further research. It has been developed deductively from our analytical framework (see part 3 of this chapter) as well as inductively via qualitative content analysis from the blog posts under consideration:

⁷ A similar point of view and argumentation is established in another example by Meyeer (2008a). All blogposts are translated by the authors of this article from German to English.

Table 1: Deliberative and moralizing modes of communicative crisis construction

| Deliberative mode of crisis construction | Moralizing mode of crisis construction |
|---|---|
| <p>Argumentation and Explanation</p> <ul style="list-style-type: none"> • to present reasons in support of views, claims, recommendations, preferences by ○ referring to theories, research, background information (circumstances and facts) ○ citing arguments, positions of other actors <ul style="list-style-type: none"> • to differentiate abstract terms • to construct and deconstruct positions and arguments by ○ reflecting on the complexity of the issue ○ providing multi-dimensional reasoning and background information ○ referring to theories | <p>Social Evaluation</p> <ul style="list-style-type: none"> • to rate or judge, to stereotype and generalize dimensions of ○ actors ○ demands, standpoints ○ actions, procedures <ul style="list-style-type: none"> • to refer to notions of ‘good’ or ‘bad’/ ‘us-them’, expressing disrespect and contempt <p>Direct accusation and denunciation</p> <ul style="list-style-type: none"> • of principle motives in mundane orientations (like “greed”) • of professional misconduct • of non-transparency and lies |
| <p>Meta-Communication</p> <ul style="list-style-type: none"> • demand for a differentiated view, for objective/factual reasons; extension of given arguments • reflection on media coverage (content, characteristics), on motifs in public debates • self-reflection (of own positions and differentiation of own views) • reference to norms of communication like respect (as guidelines for oneself and others) | <p>[no equivalent]</p> |
| <p>Responsiveness / offer for interaction</p> <ul style="list-style-type: none"> • to be responsive to possible reactions to arguments presented (“Some would argue... I would reply...”) • to request discussion on given arguments, estimations, suggestions, value orientations (like “greed”) • to link to other websites or blogs • to cite (directly or indirectly) arguments and standpoints of other actors | <p>[no equivalent]</p> |
| <p>(implicit) general value orientations</p> <ul style="list-style-type: none"> • ethically oriented (like justice) • mundane oriented concerning “good” and “bad” life (like f. ex. “greed”) <p>communication- and process-related value orientations</p> <ul style="list-style-type: none"> • norms of interpersonal and public communication (respect towards actors, demands, standpoints, procedures..., transparency, participation) | <p>(implicit) general value orientations</p> <ul style="list-style-type: none"> • ethical oriented (like justice) • mundane oriented concerning “good” and “bad” life (like f. ex. “greed”) <p>[no equivalent]</p> |

These two modes - deliberation and moralization as forms of communicative crisis construction - cannot be positioned against each other but are intertwined. Our table pre-

sents a typology of this, which will be substantiated by empirical examples in the following. As we observe it from our restricted case study, the step towards “meta-communication” (to communicate about communication not with respect to its content but rather *its style*) marks *the crucial step to deliberation*. We will explain this by regarding some of the categories more closely via some relevant examples from our research material derived from the blogs.⁸

Argumentation and Explanation

Argumentation is conceptualized as the distinctive element of deliberative communication and serves as our leading deductive category. It can be substantiated and refined by means of our inductive qualitative content analysis, by specifying *how* argumentations and explanations are established and constructed by the bloggers (see table above). Bloggers present reasons in support of ideas, views, claims, recommendations or preferences including references to financial theories (cf. *Blicklog* 2008b) and historical comparisons to former eurocrises from the 17th century onwards (cf. *Blicklog* 2008c, 2008d). Such historization is typical for the eurocrisis narrative in the mainstream media as well: in the press the actual crisis is often linked to the so-called “Black Friday” in 1929 (Wilke 2011). Wessler (2008, p. 10) refers to the justification of ideas and claims as “a most basic element of deliberativeness” and as “certainly a central and necessary ingredient of any form of deliberation”. Explanation can also be provided by the differentiation between abstract economic terms (like “external effects”, *Blicklog* 2008 d) or by relying on trustworthy sources which are not linked to the bloggers own advocacy.

In one of our examples, a blogger debates the problem of the bailout packages approved by governments to relieve the pressure from bank houses. The blogger supports his critique by analysing such incentives as basically provoking risky policies from the side of the credit donors. Arguing like that, the blogger explicitly refers to established expert sources, namely the yearly expertise of the German Council of Economic Experts (“Sachverständigenrat Deutsche Wirtschaft”) (*Blicklog* 2008e).

Meta-Communication

The bloggers critically reflect processes of public communication. They refer to repeated themes within the public outrage like the “greed” of bankers (greed is mostly personalized), subsequently requesting a more differentiated view and a return to an objective analysis of causes of the crisis (see below the point “moralization”). They evaluate the mass media coverage and denounce rumours and dramatization by journalists while demanding more objectivity and neutrality from public media (cf. Elsner 2008d). They introduce self-reflexive, responsive notions like “back to discussion” (Meyeer 2008b). They ask for reader “feedback” (Meyeer 2008a) and *blame themselves*, asking if we “can’t [...] stop always blaming others? Isn’t it possible that every actor critically reflects his own contribution and role in causing the crisis? The crisis is too big and it is too important. We have to overcome these small-minded and unreflected discussions” (Elsner 2008f).

⁸ We cannot refer too extensively to examples in this article.

What we detect from these blog posts is not only a denunciation of misconduct in banking or the failure of regulation practices but also heavily earnest critique of the *communicative misconduct* of central singular and corporative actors. Furthermore, it seems to us that the visible aspect of meta-communication - that is communication about communication and its (legitimate) manners and forms (Burkart 2002, p. 105-106) - is an implicit indicator for truthfulness: Someone is authentically declaring that he or she wants to have more respect or is favoring deeper argumentation. That does not seem to be predominantly a strategic but a normative goal relying on long-term socialized communicative norms and habits (cf. Imhof 2011, p. 46, describes mundane communication practices and their norms).

The moralizing mode of communication and the deliberation of moral conduct

Very simple forms of communication within the mode of moralization are metaphors which degrade, like the “state as a (stinking) dunghill” (Meyeer 2008b) or which relate to semantic fields other than economics, for example diseases: then the financial market is described as a bad “cancer” (Elsner 2008c) (for metaphors of disease as a common topic in the discourse on the eurocrisis see also Peter and Knoop et al., 2012). Additionally, sarcastic irony obviously fits perfectly to criticize and devalue individual actors on a moral basis; for example, the president of the German Banking Association for being really “brilliant” and “sagacious” (Elsner 2008g). Besides more or less intense forms of moralization, communicative modes clash: What we call *the deliberation of moralization or of moral conduct* can be substantiated by the notion of “greed” (see also table). Taking this example, we can exemplify the transactional processes between deliberation and moralization. Beside the blogs, “greed” as a motive for the misbehavior of financial actors such as hedge fund managers is also discussed in the German press (cf. Schranz & Eisenegger, 2011; Schulz, 2011, pp. 13, 304). But, in the blog posts in our case study we do not only find accusations of illegitimate “greedy” enrichment, but primarily *reasoning about the public function of denouncing greed*:

“No admission that not the financial products were deficient but (that) it was the greed to squeeze as much yield as possible out of their clients by means of these products” (Elsner, 2008g).

“The overall condemnation of greed as often seen in public debates represents a limited view. Useful measures cannot be deduced from simple demonization of greed” (Elsner, 2008c).

Why is “greed” so dominantly referred to in the moral debate? Greed or avarice as a severe (personal) moral failure is very close to everyday life, it is a mundane orientation in the sense of Schütz and Luckmann (1973). The term is a dominant symbolic charge being rooted in our cultural heritage: In Christian traditions of thought over centuries, greed is condemned as a so-called ‘deadly sin’ (cf. Neckel, 2011). Even today this idea - which was described by Molière in his novel “L’avare” in 1669 - offers various communicative ways of distinguishing between sections of the population and between individuals: Someone who is greedy wants to have more than he or she needs and this is both contradictory to reason, to responsibility (in the sense of responsibility for future wealth) and to the ethic of sharing.

As a consequence deliberative and moralizing modes of crisis communication are *not* separable with respect to the value orientation itself (here: temperance lies behind the accusation of greed). Reference to the notion of “greed” is found in deliberative sequences of the blogs as well as in moralizing ones. It is the category of meta-communication, here the reflection of the function of greed in public debate introduced by the bloggers, which makes the difference.

5. Conclusion: Financial blogging and the communicative construction of the crisis

Relating to a social constructivist conception, we emphasize the dynamic, conflictual and contested character of morals: They are selected, maintained and articulated in and through social and communicative interaction. As our analysis has demonstrated so far, motifs and outcomes as well as the quality of public debates themselves become objects of debates by and before the public. Or to put it differently: The conflict between the actors is not only about the content of communication but also about *modes* of communication - so to say specific ways of communicative construction.

Generalizing our single findings (see the explication based on the table in chapter 4) in the context of our theoretical framework (presented in chapter 3), namely the relation between communicative constructivism and deliberation theory, we can conclude the following:

1. During the eurocrisis, beyond the discussions concerning the ‘best’ market and regulatory instruments, we find underlying, often implicit, value debates, focusing strongly on “responsibility” and “justice” as well as on norms for a better communication (like transparency).
2. These value debates are simultaneously structured by moralizing and deliberative communication modes.
3. The construction of the eurocrisis in the blogs is part of a multilayered communicative figuration involving a constellation of actors for whom mediatization means a certain multi-related (self-)professionalization as ‘media amateurs’.

We have been astonished at the degree to which moral values concerning communication, especially the call for (more) transparency, structure blog communication. The reason might be that communication values are well integrated orientations after more than sixty years of democracy in (Western) Germany, and provide guidance for the general value dimensions of democracy of our civic culture (for further reading in the norms of a civic culture see Dahlgren, 2009).

If we don’t focus on the blog as a single medium but more on the whole communicative figuration of public finance communication and its media ensemble, it is important to investigate our case study further: Many scholars, for example Beck, Droguel and Reineck (2009, p. 18) argue that the quality press is (still) the most highly ranked player in the German public sphere concerning debates on economics. But is that also true for economic crisis and its conflicting communication? We do not think so. On the one hand, public discourse is fostered by the new actor constellation of this communicative figuration, including ‘media amateurs’ who are ‘experts in the field’. Bloggers may have their role as ‘trouble shooters’ in that kind of interplay. But they are a lot more than that. As our analysis indicates, bloggers are gaining more and more institutionalized roles, for example as

commentators or columnists (also) in the quality press (as we showed above in the case of *Blicklog*). Generalized from our case studies, this seems to be true predominantly in such cases when these bloggers have an outstanding expert position and visibility within the blogosphere over a certain period of time. This is fostered by the dynamic of the euro-crisis itself in combination with the last “mediatization surge” or digitalization “wave”: The ongoing communication about the crisis stimulates interest in it, while digital media offer new ways to communicate.

6. References

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