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„EU Strategic Communication: Responses to the global crisis - COVID-19 pandemic"

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Polina Ledrova

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Abstract

The outbreak of the COVID-19 pandemic presented numerous challenges to the global economy and financial markets that required swift and comprehensive responses from the European Central Bank (ECB). The main objectives of this Master’s thesis are to analyze the ECB's communication strategies during the COVID-19 pandemic and assess their effectiveness in fostering unity, promoting values, enhancing trust, and maintaining legitimacy. These objectives aim to shed light on the role of strategic communication in shaping public perception and understanding of the ECB's actions during a crisis. The research methodology employed in this study involves a qualitative content analysis after Philipp Mayring, which includes the analysis of the press releases produced by the ECB and speeches of ECB Executive Board members. The content analysis revealed that during the COVID-19 pandemic, the European Central Bank recognized the critical importance of forthright, timely, and clear communication to effectively manage the crisis and maintain stakeholder confidence. The ECB consistently communicated the rationale behind its policy decisions, explaining the economic factors, risks, and considerations that guided its choices, actively engaged with questions and concerns from stakeholders. As a result, the ECB's credibility lessened uncertainty and increased trust thanks to its strategic communication. The current study conducts a comprehensive evaluation of the effectiveness of the ECB's communication during the crisis, however future research may look at the development and transformation of strategic communication of the European Central Bank's in the subsequent years after the pandemic.

Keywords: COVID-19 crisis, European Central Bank, strategic communication, press releases, trust, transparency, legitimacy, European values, solidarity

Kurzfassung

Der Ausbruch der Covid-19-Pandemie stellte den globalen Wirtschafts- und Finanzmärkten zahlreiche Herausforderungen vor, die schnelle und umfassende Antworten der Europäischen Zentralbank (EZB) erforderten. Die Hauptziele der Masterarbeit sind es, die Kommunikationsstrategien der EZB während der Covid-19-Pandemie zu analysieren und ihre Wirksamkeit bei der Förderung der Einheit, der Förderung von Werten, der Verbesserung des Vertrauens und der Aufrechterhaltung der Legitimität zu bewerten. Diese Ziele zielen darauf ab, die Rolle der strategischen Kommunikation bei der Gestaltung der öffentlichen Wahrnehmung und des Verständnisses der Handlungen der EZB während einer Krise zu beleuchten. Die in dieser Masterarbeit verwendete Forschungsmethodik beinhaltet eine qualitative Inhaltsanalyse nach Philipp Mayring, die die Analyse der von der EZB und den Reden der EZB -Vorstandsmitglieder erstellten Pressemitteilungen umfasst. Die Inhaltsanalyse ergab, dass die Europäische Zentralbank während der Covid-19-Pandemie die kritische Bedeutung von direkter, rechtzeitiger und klarer Kommunikation erkannte, um die Krise effektiv zu verwalten und das Vertrauen der Stakeholder aufrechtzuerhalten. Die EZB teilte die Begründung ihrer politischen Entscheidungen konsequent mit und erklärte die wirtschaftlichen Faktoren, Risiken und Überlegungen, die ihre Entscheidungen leiteten und aktiv mit Fragen und Bedenken von Stakeholdern beschäftigt waren. Infolgedessen verringerte die Glaubwürdigkeit der EZB die Unsicherheit und ein erhöhtes Vertrauen dank ihrer strategischen Kommunikation. Die aktuelle Masterarbeit führt eine umfassende Bewertung der Wirksamkeit der Kommunikation der EZB während der Krise durch. Zukünftige Forschungen können jedoch die Entwicklung und Transformation der strategischen Kommunikation der Europäischen Zentralbank in den folgenden Jahren nach der Pandemie untersuchen.

Schlagwörter: Covid-19-Krise, Europäische Zentralbank, strategische Kommunikation, Pressemitteilungen, Vertrauen, Transparenz, Legitimität, europäische Werte, Solidarität

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1. Introduction

In today's rapidly evolving and interconnected world, effective communication has become a critical factor for the success and sustainability of organizations. The ability to strategically convey messages, engage stakeholders, and navigate change and crisis is paramount (Robbins & DeCenzo, 2017). However, strategic communication plays a significant role not just in the business environment, but also in the political context.

The European Central Bank (ECB) is the central bank for the Eurozone countries within the European Union. Its primary objective is to maintain price stability and ensure the proper functioning of the monetary policy in the Eurozone (Ehrmann, 2017). The ECB has a crucial role in managing the economy and financial stability within the EU.

The outbreak of the COVID-19 pandemic presented numerous challenges to the global economy and financial markets (Beck, 2022). Strategic communication plays a vital role in shaping public perception and understanding of the ECB's decisions related to COVID-19. Effective communication is essential for the ECB to foster unity among EU member states, promote European values, enhance trust, and maintain legitimacy (Beukers, 2022).

The ECB must communicate its decisions, rationale, and policy measures to various stakeholders, including financial markets, governments, and the general public. By doing so, the ECB aims to ensure transparency, manage expectations, and gain support for its actions. Strategic communication is instrumental in building trust, mitigating uncertainty, and maintaining the credibility of the ECB's policies (Geraats, 2010).

1.1 Research Gap

Many researchers have already examined strategic communication and there are numerous studies focusing on how strategic communication helps organizations to carry out their mission (Holtzhausen & Zerfass, 2015).

Moreover, extensive research has been conducted on central bank communication strategies and crisis communication dynamics. Prior research has examined various central banks' communication approaches, channels, and their impact on market behavior. Studies have explored how central banks manage market expectations, convey policy intentions, and navigate challenges in conveying complex economic concepts to the public (Bholat, 2019).

Crisis communication research has delved into how organizations, including central banks, communicate during emergencies. Research on communication during financial crises underscores the critical role of central banks in stabilizing markets and restoring confidence. Communication strategies employed during past financial crises offer valuable lessons for managing communication in exceptional circumstances (Anghel, 2022).

The synthesis of these theoretical frameworks and previous research provides a foundation for the current analysis which will focus on strategic communication in the political context by analyzing the European Central Bank's communication strategies during the COVID-19 pandemic. The analysis provides its unique value to the research gap and contributes to the existing literature on the topic of current interest.

1.2 Research Aims

The main objectives of this study are to analyze the European Central Bank's (ECB) communication strategies during the COVID-19 pandemic and assess their effectiveness in fostering unity, promoting values, enhancing trust, and maintaining legitimacy. These objectives aim to shed light on the role of strategic communication in shaping public perception and understanding of the ECB's actions during a crisis.

The study's first objective is to analyze the ECB's communication strategies during the COVID-19 pandemic. This involves examining the channels, methods, and content of the ECB's communication. Press releases, official statements, speeches of ECB Executive Board members (including the President, Vice President, and other members), and any other relevant forms of communication will be analyzed. By examining these strategies, the study seeks to understand how the ECB effectively disseminated information about its decisions to various stakeholders and the general public.

Fostering unity is a critical objective for the ECB during times of crisis (Anghel, 2022). The study aims to evaluate the effectiveness of the ECB's communication strategies in promoting a sense of unity among EU member states. It examines whether the ECB's communication emphasized the shared goals, values, and collective efforts required to address the challenges posed by the COVID-19 pandemic. By evaluating the impact of communication on unity, the study provides insights into how the ECB's messaging influenced cooperation and solidarity among member states.

The study also focuses on assessing the ECB's communication in promoting European values. It explores whether the ECB's communication emphasized the principles of solidarity, fairness, and inclusiveness during the pandemic. By analyzing the content and messaging, the extent to which the ECB's communication aligns with the core values of the European Union can be evaluated. This objective helps to understand how the ECB's communication sought to reinforce and promote these values among stakeholders and the general public.

Trust is crucial for the legitimacy of the ECB's actions (Brouwer, 2021). The study aims to assess the effectiveness of the ECB's communication strategies in enhancing public trust. It examines whether the ECB's communication was transparent, timely, and consistent, providing clear explanations and justifications for their decisions. The analysis of how the ECB addressed public concerns, responded to feedback, and maintained open lines of communication will be presented. This objective provides insights into how the ECB's communication efforts influenced trust and confidence among stakeholders and the general public.

Maintaining legitimacy is another crucial objective of the study. The study aims to evaluate how the ECB's communication strategies contributed to preserving the legitimacy of their decisions during the pandemic. It examines the communication techniques used by the ECB to legitimize their actions, such as appeals to expertise, evidence-based justifications, and efforts to address public concerns (Schmidt, 2013). By analyzing the alignment between communication and the ECB's strategic objectives and values, it will be assessed how effectively the ECB maintained its legitimacy through its communication efforts.

By addressing these objectives, the study provides valuable insights into the role of strategic communication in the ECB's response to the COVID-19 pandemic. It helps assess the effectiveness of the ECB's communication strategies in fostering unity, promoting values, enhancing trust, and maintaining legitimacy. The findings contribute to our understanding of the importance of communication in central bank decision-making during times of crisis and its impact on public perception and support.

1.3 Research Questions

The European Central Bank (ECB) is crucial in managing monetary policy and ensuring financial stability within the Eurozone (Beukers, 2022). Its decisions have a significant impact on the economy and financial markets. During the COVID-19 pandemic, the ECB implemented various measures to mitigate the economic effects of the crisis.

To guide the analysis of the ECB's communication and legitimization of their COVID-19 decisions, the following research questions can be formulated:

1. How did the ECB communicate its decisions during the COVID-19 pandemic?

The first research question aims at analyzing what channels and mediums did the ECB use to communicate its decisions, such as press releases, speeches, interviews, or social media, how frequently and promptly did the ECB provide updates and communicate key policy measures. Moreover, the question if the ECB tailored its communication to different target audiences, including financial markets, governments, and the general public should be addressed.

2. What communication strategies did the ECB employ to legitimize its actions?

The second research question targets to understand how the ECB explains the rationale and justification behind its decisions related to COVID-19. It should be analyzed, if the ECB provided a comprehensive and transparent account of the considerations and factors influencing its decision-making process and if the ECB proactively address potential criticisms or concerns and provide justifications for its chosen course of action.

3. How did the ECB's communication efforts foster unity and promote European values?

In order to address the third research question, the following subquestions should be taken into account: Did the ECB emphasize the collective effort and solidarity among EU member states in its communication? Did the ECB's communication contribute to cooperation and unity among member states during the pandemic? Did the ECB's communication strategies help manage expectations and reduce stakeholder uncertainty? In order to deepen the analysis it is important to understand, how did the ECB highlight the shared values and common goals of the Eurozone in its messaging, how effective was the ECB's communication in enhancing trust and maintaining legitimacy and how did the ECB's communication efforts impact public perception and trust in the ECB's decisions? Moreover, it should be explored, to what extent did the ECB's communication strategies align with the principles of transparency, accountability, and credibility.

4. What lessons can be drawn from the ECB's communication strategies during the COVID-19 pandemic?

The fourth research question includes the analysis of the strengths and weaknesses of the ECB's communication approaches. It would be useful to detect if there were any notable best practices or innovative communication techniques employed by the ECB. Furthermore, it is important to understand what can be learned from the ECB's communication strategies that may be applicable in future crises.

By addressing these research questions, the analysis of the ECB's communication and legitimization efforts during the COVID-19 pandemic can provide valuable insights into the effectiveness and impact of their communication strategies.

1.4 Structure of the Thesis

The study is structured into five chapters to provide a systematic exploration of the ECB's communication strategies during the COVID-19 pandemic. The first chapter introduces the research topic, outlines research objectives, and research questions, and defines the scope of the study.

The second chapter examines the concept of strategic communication and its relevance to the European Union. Moreover, communication trends in the 2020s are considered. This chapter provides a theoretical background for the topic which serves as a foundation for answering the research questions.

Next chapter presents a background and context of the ECB's Communication Strategies, provides a comprehensive review of relevant literature on central bank communication, and the role of communication during pandemics and considers the impact of Covid-19 on these issues.

Thereafter, qualitative analysis is carried out, and in the next chapter results and findings are evaluated and interpreted. In addition, comparative analysis of the European Commission’s Communication during COVID-19 is presented.

The fifth chapter provides the conclusions to the analysis and discusses the limitations and future research.

Through this organized structure, the study aims to provide valuable insights into the dynamics of central bank communication strategies within the unique context of the COVID-19 pandemic.

1.5 Research Methodology / Approach

The research methodology employed in this study involves a qualitative analysis of press releases and speeches of ECB Executive Board members. This approach is chosen to gain insights into the ECB's communication strategies and their efforts to legitimize their decisions related to COVID-19. By analyzing these primary sources of information, we can understand how the ECB conveyed its messages, justified its actions, and sought to build trust and legitimacy among various stakeholders.

Press releases are an essential communication tool the ECB uses to disseminate important announcements, policy decisions, and updates to the public and the media. They provide official statements from the ECB, outlining the rationale behind their actions and the measures taken to address the economic impact of the pandemic. The analysis of press releases enables us to assess the ECB's strategic communication in a concise and structured format. Analyzing these press releases allows us to examine the content and tone of the ECB's communication, identifying key messages, priorities, and the language used to convey them. This analysis helps us understand how the ECB framed its decisions and policies in the context of COVID-19 and how they aimed to foster unity, promote values, and enhance trust.

Speeches delivered by ECB Executive Board members, including the President, Vice President, and other board members, are another crucial source of information for this study. These speeches provide insights into the ECB's communication strategies, as they often address a wider audience, including policymakers, financial market participants, and the general public. The speeches offer a platform for the ECB officials to elaborate on their decisions, clarify their reasoning, and communicate their vision and objectives. By analyzing these speeches, we can examine the messaging techniques, rhetorical devices, and persuasive strategies employed by the ECB in justifying their actions and seeking legitimacy. Speeches offer a more nuanced and detailed perspective on the ECB's communication efforts.

The rationale for selecting press releases and speeches as research materials lie in their relevance and significance in understanding the ECB's communication and legitimization efforts. These materials offer direct insights into the ECB's official communication channels, allowing us to examine their messages and evaluate their effectiveness in achieving various communication goals. By focusing on press releases and speeches, we can capture the primary sources of information that shape public perception, influence financial markets, and contribute to the overall legitimacy of the ECB's decisions.

2. Theoretical Framework

2.1 Strategic Communication as a Contemporary Practice and Research Field

Strategic communication is a fundamental practice and an evolving research field that addresses the complexities of communication in contemporary society (Elving, 2005). As a modern practice, strategic communication involves the deliberate and purposeful management of communication processes to achieve specific goals and objectives within organizations, institutions, or societies. It comprehends a wide range of activities, including crafting messages, selecting communication channels, targeting specific audiences, and evaluating the effectiveness of communication efforts (Falkheimer, 2022).

Strategic communication as a research field has gained prominence due to the growing recognition of its importance. Scholars and researchers investigate various aspects of strategic communication, including communication theories, models, strategies, and tactics. They explore how communication shapes behavior, decision-making processes, and public perceptions. Research in strategic communication also examines the impact of emerging technologies, digital media, and social networks on communication practices and their effects on individuals and society (Daft, 2017).

The research field of strategic communication draws from multiple disciplines, such as communication studies, public relations, marketing, psychology, sociology, and political science. It offers insights into effective communication strategies, audience engagement, persuasive messaging, crisis communication, reputation management, and the role of communication in shaping public discourse and societal change (Falkheimer, 2022).

As a contemporary practice and research field, strategic communication continues to evolve alongside technological advancements and societal shifts. It requires adaptability, creativity, and an understanding of the ever-changing communication landscape (Elving, 2005). Ongoing research in strategic communication contributes to developing theories, frameworks, and evidence-based strategies that further enhance the understanding and application of effective communication practices (Hoffjann, 2021).

2.1.1 Concept of Strategic communication

The significance of strategic communications is a popular topic among researchers, however mostly in the business context. In order to be able to analyze strategic communications in the political context, it is important to understand this multifaceted concept itself. Strategic communication is defined in various ways by scholars and practitioners. According to Falkheimer & Heide (2021) “Strategic communication is the purposeful use of communication by an organization to fulfill its mission and achieve its goals. It involves systematically planning, implementing, and evaluating communication strategies and tactics aligned with the organization's overall strategy.”

Hallahan (2010) considers “Strategic communication is managing, coordinating, and aligning communication efforts to achieve desired outcomes. It involves understanding the internal and external communication dynamics, developing clear messages, and effectively disseminating them to key stakeholders.".

"Strategic communication is aligning communication activities with organizational goals and objectives. It involves the identification of key stakeholders, the development of persuasive messages, and the selection of appropriate channels to convey those messages effectively." (Dozier et al., 1995)

These definitions highlight the purposeful nature of strategic communication, its focus on achieving organizational goals, the importance of understanding audiences and crafting persuasive messages, and the need to coordinate and align communication efforts. Overall, strategic communication is seen as a strategic function that contributes to the success by effectively managing communication processes (Falkheimer, 2022).

Strategic communication is a highly refined method of disseminating and collecting information. It entails sending the most beneficial message via the most effective channels to the right people at the ideal moment (Robbins & DeCenzo, 2017). Strategic communication is crucial in order to reach the intended audiences with intended messages, goals, and values.

In addition to reaching the right people at the right time, good strategic communications foster dependable, accountable relationships with the public (Falkheimer, 2022).

The spread of false information is another problem that can be avoided with well-planned communications. If you want your messages to always be consistent and trustworthy, you need a plan that gives your staff the tools to create and stick to a single source of truth (Robbins & DeCenzo, 2017).

The purpose of communication has evolved beyond the simple dissemination of content. The evolution of strategic communication systems has revealed the importance of effective communication as an organizational management tool (Hoffjann, 2021). The rise of digital technology has made it possible to have many options for sending and receiving messages, whether communicating to one person or tens of thousands (Daft, 2017).

Contemporary dynamic environment is characterized by technological advancements, globalization, and an ever-increasing demand for transparency and accountability. The digital revolution has fundamentally transformed communication channels, enabling instant access to information and fostering the rise of social media platforms (Beck, 2022). Organizations must adapt to this new reality, where reputations can be made or shattered in minutes. Strategic communication guides this changing landscape, ensuring organizations remain relevant, trusted, and influential.

Trust is the cornerstone of successful relationships. In an era of skepticism and information overload, strategic communication is vital in building and maintaining trust by effectively communicating values, fostering transparency (Hoffjann, 2021). Additionally, it helps to proactively manage the reputation, safeguarding against reputational crises that can have severe consequences.

Today's world is constantly influenced by constant change, whether due to market dynamics, technological disruptions, or societal shifts. Strategic communication becomes a critical tool in managing and navigating these periods of change (Elving, 2005). Moreover, effective crisis communication becomes essential when crises strike to protect a reputation, mitigate damage, and regain public trust (Lee, 2021).

2.1.2 Two Perspectives on Strategic Communication

When examining strategic communication in the European Union (EU) context, two perspectives emerge that provide valuable insights into its significance and implementation. These perspectives are the organizational perspective and the societal perspective (Falkheimer, 2022). Each offers unique considerations and sheds light on different aspects of strategic communication within the EU.

Organizational Perspective

The organizational perspective focuses on the importance of strategic communication processes for efficiency, management, identity, strategy, culture, and engagement within EU institutions (Falkheimer, 2022). From this viewpoint, core actors include EU employees, managers, and stakeholders at various levels. Internal communication within the EU institutions is critical in aligning organizational goals, fostering collaboration, and maintaining a cohesive identity. It encompasses communication strategies that facilitate effective decision-making, disseminate information, engage employees, and manage crises within the EU framework. The organizational perspective recognizes that strategic communication is essential for the EU's internal functioning, ensuring clarity, transparency, and alignment among its members.

Societal Perspective

The societal perspective examines the strategic communication processes of the EU from the broader context of individuals, groups, and institutions that interact with the organization. This perspective encompasses public opinion, target groups, stakeholders, customers, media, political entities, and others who engage with the EU in democratic, marketplace, or cultural contexts. Strategic communication from a societal perspective considers the EU's role in shaping public perceptions, engaging with diverse stakeholders, managing its reputation, and effectively communicating its policies, values, and initiatives to the public. It acknowledges the influence of external factors, such as media coverage, public sentiment, and political dynamics, on the EU's communication strategies and outcomes (de Vreese, 2006).

Both perspectives offer valuable insights into strategic communication within the EU and are interconnected. Effective internal communication is crucial for EU institutions to function cohesively and achieve their objectives. Simultaneously, strategic communication from a societal perspective ensures that the EU's messages and actions resonate with the broader public and stakeholders, fostering understanding, trust, and engagement (Brouwer, 2021).

By considering organizational and societal perspectives, the EU can develop comprehensive strategic communication strategies that align internal and external communication efforts, strengthen its reputation, engage stakeholders effectively, and navigate the complex challenges it faces in a rapidly changing environment.

2.1.3 Theoretical Framework for Analyzing Communication Strategies

Effective communication is a cornerstone of successful governance, policymaking, and crisis management (Falkheimer, 2022). In the context of central banks, communication plays a significant role in shaping market expectations, influencing public perception, and fostering economic stability. To analyze communication strategies, this study employs several theoretical frameworks.

Signalling Theory posits that communication serves as a signal to convey information, intentions, and actions. Central banks use signals in their communication to guide market participants' expectations and behaviours. In times of crisis, signalling becomes particularly crucial in assuring market stability and confidence (Brian, 2010).

Agenda-Setting Theory highlights how media and communication channels influence public perceptions by setting the agenda for what topics and issues receive attention. During a crisis, central banks strategically use communication to influence the public discourse and shape perceptions of their actions and policies (Falkheimer, 2022).

Effective communication enhances the transparency and accountability of central banks. Clear and timely communication helps stakeholders understand policy decisions, fostering public trust and reducing uncertainty. The level of transparency maintained during crises can impact the credibility of central bank actions (Geraats, 2010).

2.1.4 How to Create a Strategic Communications Plan

Strategic communications can have far-reaching consequences; therefore, it's important to have a well-defined strategy in place (Hoffjann, 2021). This allows for continuous attention to the goals, evaluation of relevant feedback, and progress tracking. Creating a strategy and a plan paves the way for accomplishing a mission and channeling resources in the right direction. With the proliferation of new media and social interaction forms, it's more crucial than ever to maintain concentration on the task at hand (Beck, 2022).

According to Robbins & DeCenzo (2017) to reach your intended audience, you must first determine which channels and platforms they are most likely to use. News articles, blogs, podcasts, YouTube videos, radio and television commercials, emails, memos, white papers, and interviews are several means to convey messages.

It's important to remember that the older generations of the public may lack digital knowledge, making it less likely that advertising on platforms like Snapchat or TikTok would resonate with them (Beck, 2022). Advertising to millennials using traditional channels, such as printed newspapers, is ineffective since they prefer using their mobile devices for major communication.

It is important to be ready to recognize weak areas and make adjustments once the communication strategy is implemented in order to keep tabs on how things are going and ensure it's still relevant and having the desired effect. If media exposure doesn't increase recognition and public acknowledgment, it serves no purpose (de Vreese, 2006).

Only some attempts at strategic communication succeed. For some, there is a thin line between being honorable and dishonorable. Certain initiatives are designed to spread disinformation, intimidate competition, or sow seeds of doubt in the minds of a specific demographic of people (White, 2022). For proper dissemination, the EU should consider the ethical implications of any decisions, as well as their impact on the company's culture, its image to the public, and its reputation. Standing for something of value sends a strong message to everyone involved.

2.2 Strategic Communication in the European Union

In the contemporary dynamic and interconnected world, strategic communication has emerged as a crucial discipline for achieving organizational goals and navigating complex environments (Robbins & DeCenzo 2017).

This is particularly evident in the context of the European Union (EU), an influential supranational entity of 27 member states with diverse cultures, languages, and interests (Schmidt, 2013). The concept of strategic communication will be explored and its relevance in the European Union will be highlighted by emphasizing the unique challenges and opportunities it presents.

Strategic communication refers to the deliberate and purposeful use of communication strategies, tools, and tactics to convey messages effectively, shape perceptions, and achieve specific objectives. It involves analyzing audiences, developing key messages, selecting appropriate channels, and engaging stakeholders in a manner that aligns with the organization's overarching goals (Falkheimer, 2022). Strategic communication builds relationships, fosters understanding, and drives desired outcomes.

The European Union operates within a complex and multifaceted environment characterized by diverse languages, cultures, and national interests. Strategic communication is particularly relevant in this context, as it helps the EU navigate and address this complexity (Schmidt, 2013). By employing strategic communication practices, the EU can bridge cultural and linguistic barriers, promote a shared understanding of EU policies and initiatives, and foster a sense of unity among member states.

The EU's regulatory governance relies heavily on strategic communication. Regulatory organizations systematically identify, process, and prioritize multiple, often conflicting expectations among their audiences to protect their reputation regarding their core responsibilities in the face of reputational threats or to examine which reputational dimensions they emphasize in their outputs (Thomann, 2022).

Strategic communication, however, has additional uses beyond simply mitigating reputational risk; for example, it can be used to manage the public's perception of regulatory organizations that have a hand in setting policy. In policymaking, regulatory organizations act deliberately to defend and forge their reputations, but little is known about the nature of their communication in this context (Groenleer, 2011).

The European Union Commission (EU Commission) is a bureaucratic organization managed by politically elected commissioners that has a de facto monopoly on proposing legislation for the European Union (EU). The European Union Commission is more active in the policy-making process and relies more heavily on a solid reputation for the creation of excellent laws than solely regulatory bodies both nationally and in the EU context. The European Union Commission is a good case study for examining reputational mechanisms across several policy domains under a single organization (Thomann, 2022).

Regulatory agencies, such as the European Union (EU) Commission, may be tasked with developing initial policy proposals that will enter the legislative stages of policymaking, conducting stakeholder consultations, or providing scientific expertise for formulating policy options. Since these groups are so intimately involved in the regulatory policy-making processes, the direction and results of those procedures directly affect their reputation and the content of the policies that ultimately emerge (Thomann, 2022).

The EU's communication techniques help the EU Commission's reputation thrive while limiting any potential harm to that reputation. Policy complexity, policy salience, and political conflict are some of the factors that inform the selection of a particular mode of communication. It would appear that politics are playing a role in the making of policies. To demonstrate the EU Commission's knowledge by clarifying and disclosing regulatory specifics, Commissioners are more inclined to speak up in the press in the situation of more technically complicated rules when using media coding and multilevel analysis (Fendel, 2021). Furthermore, Commissioners will use a more passive voice for initiatives characterized by political disagreement, while actively promoting EU Commission policy preferences when those preferences enjoy political backing from European co-legislators.

Regulatory organizations should prioritize regulatory communication as a strategic tool because of the reputational capital it may help them gain across the board. Organizations in the regulatory sector tend to internalize the process of audience construction and take steps that are designed to increase the likelihood that others will view the institution favorably (Groenleer, 2011).

2.2.1 The European Union's Regulatory Process

When studying the role of strategic communication in regulatory policymaking, the European Union (EU) is an instructive case because so much of the legislation at the national level in EU member states can be traced back to regulatory policies agreed upon at the EU level. As a result of "multiple, heterogeneous audiences posing a dynamic balance of conflicting threats," the governing bodies of the EU must deal with a challenging environment (van der Veer, 2020)

To increase the likelihood of their preferences being implemented in such a context, EU institutions present both an instructive and most likely case for using policy preference signaling. Only the EU Commission has the authority to propose new EU regulations. Because of its position as the EU's administrative bureaucracy, the Commission and its political leaders are especially reliant on regulatory communication and vulnerable to criticism from citizens (Thomann, 2022).

Once the EU Commission presents a legislative proposal, the two co-legislators in the EU have the last say on a given policy. The EU Commission has played an active role in the policy process through, among other things, news outlets and so-called trialogue sessions. The EU Commission uses the media to advocate for its preferred policies, indicate those preferences to the public, and defend and explain its reasoning. Commissioners, one from each EU member state, virtually always represent the EU Commission in these public engagements (Groenleer, 2011).

The frequency of press coverage evaluates a commissioner's ability to communicate. The news media act as a further filter on reality by selecting which events to cover and which to ignore. The media may not be the driving force behind the agenda, but they help magnify it (de Vreese, 2006). Therefore, the news media provide a useful setting to examine EU Commission communication, as they will likely shed light on the most pressing concerns inside EU Commission discourse.

2.2.2 Internal and External communication in the EU

The European Union (EU) is a complex and multifaceted organization that operates on the principles of integration and cooperation among its member states. Communication plays a vital role in the functioning of the EU, both internally among its institutions and member states and externally in its interactions with various stakeholders and the public (Robbins & DeCenzo 2017). This section explores the close relationship between communication and the organization of the EU.

Internal Communication in the EU

Within the EU, effective internal communication is crucial for coordination, decision-making, and the smooth functioning of its institutions. The EU comprises various bodies, such as the European Commission, European Parliament, Council of the European Union, and other specialized agencies and committees (Nelii, 2018). These institutions work together to formulate policies, negotiate agreements, and implement decisions.

Internal communication within the EU involves exchanging information, ideas, and perspectives among these institutions and their respective members. It facilitates collaboration, ensures transparency, and enables efficient decision-making processes. Effective internal communication helps harmonize policies, align objectives, and maintain a sense of unity and shared purpose among the member states (Bernoth, 2020).

External Communication of the EU

A strong EU presence globally, robust democratic discussion, and clear evidence of the EU's good impact on people's lives can all be attributed largely to the EU's ability to communicate effectively and increase its visibility (Soproni, 2016). The European Union's (EU) policies are communicated to non-EU audiences through the Commission's Directorate-General for Communication. It helps the Commission interact with various parties, such as member states, individuals, corporations, non-governmental organizations, and the international community, by informing it of political developments and trends in public opinion and the media.

The EU also engages in extensive external communication. External communication serves several purposes for the EU. The EU communicates its policies, initiatives, and achievements to create awareness and understanding among its citizens and stakeholders. It aims to convey its values, such as democracy, human rights, and sustainability, and demonstrate the benefits of EU membership (Soproni, 2016).

In times of crisis or challenges, the EU engages in crisis communication to provide timely and accurate information, address concerns, and manage potential reputational risks. This includes addressing economic downturns, migration crises, public health emergencies, or geopolitical conflicts (Anghel, 2022).

The EU strives to engage citizens in decision-making, seeking their input and fostering a sense of ownership and participation. It communicates with the public through various channels, such as public consultations, campaigns, media outreach, and digital platforms (Soproni, 2016).

2.2.3 Strategic Communication Framework in EU

In the European Union (EU) context, strategic communication plays a crucial role in navigating the complex dynamics between change and crisis. A formulaic framework can be employed to understand and analyze strategic communication within the EU effectively. Falkheimer (2022) describes a framework which comprises four interconnected elements: structure, agency, influence, and effects.

Structure

The first element of the framework focuses on the structural factors that shape strategic communication within the EU. This includes legal and regulatory frameworks, ethical boundaries, available resources, and cultural constraints. The EU has specific communication policies, laws, and guidelines that govern communication activities. These frameworks set the boundaries and norms for strategic communication, ensuring transparency, accountability, and adherence to ethical standards. Strategic communication within the EU relies on resources such as budgets, personnel, technology, and infrastructure. The distribution of these resources among EU institutions and member states impacts the capacity and effectiveness of communication efforts. Cultural factors, including linguistic diversity, historical contexts, and societal norms, influence how messages are interpreted and received across EU member states (Schmidt, 2013). Understanding these cultural constraints is essential for crafting effective communication strategies that resonate with diverse audiences. For instance, the EU's communication policies, laws, and guidelines set the limits and norms for communication activities. Additionally, the distribution of resources and power among EU institutions and member states influences the effectiveness and reach of strategic communication efforts.

Agency

The second element of the framework centers around the actors involved in strategic communication within the EU. This encompasses individuals, organized social actors (such as EU officials, politicians, and spokespersons), and unorganized social actors (such as citizens, interest groups, and the media). Individual actors include EU officials, politicians, spokespersons, and other individuals responsible for formulating and delivering communication messages. Their motivations, perspectives, communication skills, and strategic choices shape the communication landscape. Various organized social actors, such as interest groups, NGOs, media organizations, and think tanks, play a significant role in strategic communication within the EU (Soproni, 2016). They actively shape public discourse, advocate for specific policy positions, and influence decision-making processes. Citizens, grassroots movements, online communities, and other unorganized social actors contribute to strategic communication within the EU. Their opinions, feedback, and participation can shape the communication strategies of EU institutions and member states. Understanding these actors' motivations, perspectives, and strategies is crucial for comprehending the dynamics of strategic communication within the EU.

Influence

The third element of the framework focuses on the various channels, methods, and content used in strategic communication within the EU. This includes dissemination of information, argumentation, discussion, dialogue, campaigns, propaganda, and other means. EU strategic communication utilizes various channels, such as traditional media, social media platforms, websites, newsletters, public events, and direct interactions. Understanding the reach, accessibility, and effectiveness of these channels helps tailor communication efforts to specific audiences (Beck, 2022). The methods employed in strategic communication include information sharing, argumentation, dialogue, persuasion, and advocacy. Different ways may be used depending on the communication's objectives, target audience, and context. Strategic communication encompasses texts, images, visuals, sound, speech, performance, and discourse. The choice of content, framing, tone, and language can significantly influence how the audience perceives, interprets, and retains messages. It is essential to analyze the influence of communication content, such as texts, images, visuals, sound, speech, performance, and discourse, on the targeted audiences within the EU.

Effects

The fourth and final element of the framework examines the outcomes and results of strategic communication within the EU. This includes both intended and unintended consequences and short-term and long-term impacts. Strategic communication aims to achieve specific objectives, such as enhancing the EU's reputation, increasing public trust, influencing attitudes and behaviors, promoting policy initiatives, and fostering dialogue and collaboration (Brouwer, 2021). Evaluating the extent to which these objectives are achieved helps measure the success of communication strategies. Strategic communication can also have unintended consequences, such as misinterpretation, backlash, polarization, or unintended shifts in public opinion. These unintended effects may arise from misalignment between the intended message and audience interpretation, external events, or communication failures. Strategic communication can have both short-term and long-term effects on public opinion, political processes, policy outcomes, and societal dynamics. Understanding these temporal dimensions helps assess communication efforts' sustainability and enduring impact. Positive effects may include enhancing legitimacy, trust, reputation, and efficiency and influencing attitudes and behaviors. Conversely, strategic communication can also lead to negative consequences if used for spreading propaganda, disinformation, polarization, conflict, manipulation, hate, or disorder.

By considering these elements—structure, agency, influence, and effects- strategic communication practitioners and researchers can comprehensively understand the dynamics and complexities within the EU context. It enables a holistic perspective that considers the interplay between structural factors, an agency of actors, the influence of communication content, and the effects (Falkheimer, 2022). This framework provides valuable insights into the complexities and challenges of strategic communication in the EU, facilitating informed decision-making and effective communication strategies.

2.2.4 Strategic Communication Approach

Given the diverse and complex nature of the EU, a strategic communication approach is vital. Strategic communication involves deliberately planning, implementing, and evaluating communication activities to achieve specific goals and objectives (Falkheimer, 2022).

Strategic communication in the EU should encompass understanding different stakeholders' needs, expectations, and perspectives to tailor communication messages and strategies accordingly; coordinating communication efforts across different EU institutions and member states to ensure consistency and coherence in messaging. This involves aligning communication strategies, using standard platforms, and sharing resources to maximize the impact of communication efforts (Müller, 2022).

Moreover, communicating concisely and in an accessible manner is crucial for ensuring diverse audiences easily understand information. Transparency in communication builds trust and credibility in the EU's actions and decision-making processes (Hoffjann, 2021).

Utilizing a variety of communication channels, including traditional media, social media, websites, and public events, contributes to reaching different audiences and encouraging their active participation and feedback (Beck, 2022).

Regularly monitoring and evaluating communication activities helps to assess their effectiveness, identify areas for improvement, and make necessary adjustments to communication strategies (Müller, 2022).

Anticipating and addressing potential challenges and issues through proactive communication strategies includes addressing concerns, correcting misinformation, and responding promptly to emerging issues (Fuller, 2022).

Fostering ongoing dialogue and engagement with stakeholders and the public through various platforms involves actively listening to feedback, incorporating inputs into decision-making processes, and demonstrating concern responsiveness (Lee, 2021).

By adopting a strategic communication approach, the EU can enhance its organizational effectiveness, strengthen its relationships with stakeholders, and promote understanding and support for its policies and initiatives (Falkheimer, 2022).

2.3 The Importance of Strategic Communication in the EU

Strategic communication is crucial in the European Union (EU) due to its unique nature as a supranational organization comprising 27 member states with diverse cultures, languages, and interests (Schmidt, 2013). Here are some key reasons why strategic communication is of utmost importance in the EU:

The EU operates based on shared values such as democracy, human rights, and the rule of law. Strategic communication helps promote these values and foster a sense of unity among member states and citizens. By effectively communicating the benefits and achievements of the EU, strategic communication can contribute to strengthening the European identity and creating a sense of belonging among diverse populations (Schmidt, 2013).

Trust is essential for the functioning and legitimacy of EU institutions (Brouwer, 2021). Strategic communication is vital in building and maintaining trust by ensuring transparent, accurate, and timely communication with various stakeholders, including citizens, member states, businesses, and civil society organizations. By providing clear and accessible information, addressing concerns, and engaging in dialogue, strategic communication helps bridge the gap between the EU institutions and the public, enhancing legitimacy and public support (Schmidt, 2013).

The EU's decision-making processes involve multiple actors and intricate policy issues. Strategic communication helps simplify and clarify complex matters by translating technical jargon into accessible language and disseminating information that resonates with diverse audiences (Hoffjann, 2021). Moreover, as the EU is multilingual, strategic communication is crucial in overcoming language barriers by ensuring effective translation and interpretation, enabling inclusive communication across member states.

The EU faces challenges from disinformation campaigns and propaganda aimed at sowing division and undermining trust in EU institutions. Strategic communication is essential in countering disinformation by providing accurate and reliable information, promoting critical thinking skills, and fostering media literacy among citizens (Beck, 2022). By actively engaging in fact-checking, debunking misinformation, and promoting evidence-based discourse, strategic communication helps protect the integrity of EU policies and democratic processes.

Strategic communication enables the EU to shape public opinion and influence policy debates at the national and international levels. By effectively communicating its vision, priorities, and achievements, the EU can garner support for its initiatives, build coalitions, and drive policy changes that align with its objectives. Strategic communication also facilitates dialogue and engagement with external stakeholders, such as non-EU countries, international organizations, and global media, enabling the EU to project its values and interests on the global stage (de Vreese, 2006).

Strategic communication is paramount in the EU to foster unity, build trust, manage complexity, counter disinformation, and shape public opinion. By employing effective communication strategies, the EU can enhance its legitimacy, strengthen democratic processes, and achieve its objectives in an increasingly interconnected and diverse European context (Schmidt, 2013).

Enhancing Trust and Overcoming Euroscepticism

Since the 2009 Eurozone crisis, the EU has been roiled by many crises, including an unchecked influx of refugees, Brexit, Covid-19. Political turbulence, economic recessions, and social inequality have evolved as major geopolitical rivals maintain their pragmatic interests (Beck, 2022). When crises threaten the EU's unity and stability, individual member states can't handle the fallout independently. It's past time for EU governments to start working together.

The EU will use its crisis management experience over the past decade to help it deal with current and future problems. The knowledge gained can then be implemented to ideal solutions to several problems (Anghel, 2022). The effectiveness of the collective effort will rely heavily on systematic preparations at the EU level to deal with crisis eventualities, as every current situation calls for prompt answers.

Given the upcoming challenges, relying on crisis response mechanisms supported by increased use of forecasting capacities, scenario planning techniques, and tight cooperation between EU institutions and national governments will be crucial (Fuller, 2022).

Prompt action in times of crisis will protect the community's ability to avert disasters rather than just deal with their aftermath (Anghel, 2022). To protect the free flow of goods, services, and people across the European Union (EU), the European Commission has implemented the Single Market Emergency Instrument.

A significant challenge the European Union faces is the presence of Euroscepticism and the need to improve trust among its citizens. Strategic communication plays a crucial role in addressing these challenges. Through transparent and effective communication, the EU can dispel misconceptions, provide accurate information, and demonstrate the tangible benefits of EU membership (Brouwer, 2021). By engaging in strategic communication practices, the EU can build trust, counter disinformation, and increase its legitimacy in the eyes of its citizens.

Promoting EU Policies and Values

The European Union has a wide array of policies and values that shape the lives of its citizens, and must inform its citizens and other stakeholders about its policies and actions. Strategic communication is essential in effectively promoting and disseminating these policies and values. By tailoring messages to specific target audiences, utilizing appropriate communication channels, and emphasizing the relevance and benefits of EU initiatives, strategic communicators can engage citizens, stakeholders, and opinion leaders in meaningful conversations, generating support and mobilizing action for EU policies (Falkheimer, 2022).

The European Union can only achieve this goal by first learning the language of its citizens and gaining insight into their priorities, concerns, and driving forces. The EU can now craft meaningful messages for its audiences and employ the most efficient dissemination methods (Lee, 2021).

The European Union (EU) has come to recognize that good communication of change's justifications and necessary actions is essential for effective change management. Companies fail to realize their potential because their communication strategies do not align with their overarching company objectives. Organizational communication can be divided into three main categories: internal, external, and mass. Various modes of interaction are designed to accomplish various ends. Organizations that successfully manage change, communicate clearly, and advance their mission will employ all three forms of communication (Falkheimer, 2022).

In times of crisis or rapid change, strategic communication becomes even more critical for the European Union. The EU frequently faces economic problems, migration issues, or geopolitical tensions. Strategic communication enables the EU to respond swiftly, provide accurate information, manage public perceptions, and mitigate the impact of adverse events. By employing strategic communication during crises, the EU can showcase its leadership, maintain trust, and effectively navigate turbulent situations (Anghel, 2022).

2.3.1 How Strategic Communication Can Lead to Positive and Negative Effects, Depending on its Application

Strategic communication can have positive and negative effects depending on how it is applied and the context in which it is used.

Strategic communication can foster positive relationships between organizations, governments, and stakeholders. Strategic communication can establish trust, collaboration, and mutual understanding by effectively communicating values, goals, and commitments (Brouwer, 2021).

During times of crisis, strategic communication plays a vital role in managing and mitigating the situation. Prompt, transparent, and empathetic communication can help reassure the public, provide guidance, and coordinate response efforts, leading to positive outcomes such as increased public safety and confidence (Alsharairi, 2022). Strategic communication can shape public opinion on important issues. By presenting persuasive arguments, providing evidence-based information, and engaging with diverse perspectives, communication efforts can influence public discourse, promote positive attitudes, and drive social change.

When strategic communication is used unethically, it can manipulate or deceive audiences for personal or political gain. This can lead to a loss of trust, public skepticism, and erosion of democratic processes (Robbins & DeCenzo, 2017). Examples include spreading misinformation, employing propaganda techniques, or distorting facts to manipulate public opinion.

Strategic communication can exploit vulnerabilities in individuals or communities. For instance, targeted advertising or persuasive messaging can manipulate people's desires, fears, or insecurities to promote products or ideas that may not be in their best interests (Lee, 2021). This can lead to negative consequences such as financial exploitation or societal divisions.

It's important to note that the responsibility lies with the communicators and the recipients of the communication. Critical thinking, media literacy, and the ability to evaluate and question information are essential in mitigating the adverse effects of strategic communication and fostering a more informed and engaged society (de Vreese, 2006).

2.4 Communication Trends in the 2020S

In the European Union (EU), strategic communication plays a crucial role in navigating the complex landscape of the 2020s. Several communication trends have emerged within the EU, shaping how organizations communicate internally and externally. These trends reflect the evolving socio-political environment and the advancements in technology. Let's explore some of these communication trends in the EU context (Beck, 2022).

Building and maintaining trust has become paramount for EU institutions and member states. With growing skepticism and misinformation, strategic communication within the EU focuses on transparency, accountability, and credibility (Brouwer, 2021). Organizations aim to establish open communication channels, provide accurate information, and engage in proactive dialogue to foster trust among citizens, stakeholders, and international partners.

The EU has witnessed a significant digital transformation, and communication strategies have adapted accordingly. Digital platforms, social media, and online engagement have become central to reaching and engaging with citizens (Beck, 2022). EU institutions leverage digital tools to disseminate information, gather feedback, and facilitate participatory decision-making processes. Digital communication channels provide direct and real-time engagement opportunities, ensuring a broader reach and inclusivity (Daft, 2017).

The EU faces numerous challenges and crises that require effective communication strategies. Whether it is a public health crisis, political turmoil, or economic instability, crisis communication is vital in managing and mitigating the impact. EU organizations have developed crisis communication protocols, ensuring swift and accurate dissemination of information, coordination among member states, and maintaining public confidence in the EU's ability to address crises effectively (Anghel, 2022).

The EU significantly emphasizes sustainability and environmental issues. Strategic communication within the EU increasingly focuses on green communication, highlighting initiat?|?{[[[[s in sustainable practices, and raise awareness about the importance of combating climate change and protecting the environment (Beck, 2022).

These communication trends within the EU demonstrate the evolving nature of strategic communication in response to the challenges and opportunities of the 2020s. By prioritizing trust, digital engagement, crisis management, multilingualism, and sustainability, the EU aims to foster effective communication, strengthen its relationship with citizens and stakeholders, and promote its values and objectives on a global scale (Fuller, 2022).

Macro trends in strategic communication

Macro trends are the broad swings in consumer behavior that shape the future of an economy. Their effects extend to new fields as they develop through time. The rise of social media and the need to accommodate an aging population are two examples of global macro trends (Beck, 2022). The public's familiarity with and understanding of the advantages of interacting with digital offerings has grown gradually over the past two decades, thanks to the proliferation of social media, cell phones, and the internet (Robbins & DeCenzo, 2017).

Trust has become a central concern in strategic communication (Brouwer, 2021). In an era of information overload, fake news, and declining trust in institutions, organizations must prioritize building and maintaining trust with their audiences. Trust-driven communication focuses on transparency, authenticity, and credibility. This trend emphasizes the importance of ethical communication practices, stakeholder engagement, and building long-term relationships based on faith (Falkheimer, 2022).

The rise of disinformation and propaganda poses a significant challenge to strategic communication. With the proliferation of social media and digital platforms, false information spreads rapidly, potentially undermining trust and distorting public opinion (Daft, 2017). This trend highlights the need for proactive measures such as fact-checking, media literacy initiatives, and strategic communication campaigns to combat the spread of disinformation.

Disinformation and fake news in the digital era and its implications for strategic communication

The rise of disinformation and fake news in the digital era has significant implications for strategic communication (Robbins & DeCenzo, 2017).

The digital era has made disinformation and fake news easier to spread rapidly and reach a broad audience. Social media platforms, online news websites, and messaging apps provide channels for rapidly disseminating false or misleading information (Beck, 2022). Disinformation and fake news contributed to the deterioration of trust in traditional media, public institutions, and even genuine sources of information. When false information is spread alongside accurate content, it becomes increasingly difficult for the public to discern what is true and what is not (Falkheimer, 2022). This erosion of trust poses a challenge for organizations seeking to communicate effectively and build credibility with their target audiences.

Disinformation often aims to exploit existing divisions within societies. It can contribute to polarization by promoting extreme viewpoints, creating echo chambers, and deepening societal divisions. Strategic communicators must navigate this landscape carefully to avoid inadvertently reinforcing divisive narratives and to foster inclusive and constructive conversations (Falkheimer, 2022).

Misinformation and fake news can influence public opinion, shape policy debates, and impact decision-making processes. This poses challenges for organizations attempting to communicate accurate information and evidence-based arguments (Falkheimer, 2022). Strategic communicators must anticipate and counter false narratives, provide credible sources of information, and effectively engage with audiences to mitigate the impact of misinformation.

The prevalence of disinformation highlights the importance of media literacy and critical thinking skills (Beck, 2022). Organizations and institutions should invest in initiatives that promote media literacy education to help individuals develop the skills necessary to identify and evaluate misinformation. Strategic communicators can foster a more informed public by empowering individuals to be discerning consumers of information.

Disinformation campaigns can directly target organizations, brands, or individuals, aiming to damage their reputation or undermine their credibility. Strategic communicators must be vigilant in monitoring and addressing false information and rumors that may circulate online. Developing robust crisis communication plans and employing proactive reputation management strategies becomes crucial in mitigating the impact of false narratives (Anghel, 2022).

Addressing the challenges of disinformation requires collaborative efforts involving various stakeholders, including governments, tech companies, media organizations, and civil society. Cooperation is needed to develop policies, tools, and initiatives to effectively combat the spread of disinformation and promote responsible and ethical communication practices (Falkheimer, 2022).

The rise of disinformation and fake news in the digital era presents complex challenges for strategic communication. Strategic communicators must be proactive, adaptive, and innovative in their approaches. Organizations can navigate this landscape by promoting media literacy, fostering trust, engaging with audiences effectively, and collaborating with relevant stakeholders and ensure their messages resonate in an environment crowded with false narratives (Robbins & DeCenzo, 2017).

Challenges and Considerations

The EU faces several challenges in its communication efforts. The EU operates in multiple languages, and effective communication requires translation and interpretation services to ensure clear and accurate messages across linguistic boundaries (Schmidt, 2013). The EU interacts with diverse stakeholders, all of them have different interests, perspectives, and levels of awareness about EU policies. Tailoring messages to various audiences and addressing their specific concerns is crucial for effective communication. EU institutions and organizations employ multilingual communication strategies to ensure information is accessible and understandable to citizens and stakeholders across different languages (Schmidt, 2013). Translation services, language-specific communication channels, and cultural sensitivity are essential in bridging linguistic and cultural divides.

The EU's organizational structure and decision-making processes can be perceived as complex and distant from citizens. Clear and accessible communication is essential to bridge this gap and enhance understanding (Lee, 2021).

The EU faces challenges building and maintaining trust among its citizens and stakeholders. Transparent and honest communication and active engagement are critical for addressing concerns, dispelling misconceptions, and strengthening confidence in the EU (Brouwer, 2021).

3. Role of the European Central Bank during COVID-19

3.1 The importance of Strategic Communication in the EU

In times of crisis, effective communication becomes paramount in fostering a sense of unity among European Union (EU) member states (Anghel, 2022). The COVID-19 pandemic has undoubtedly tested the resilience and solidarity of the EU, requiring strategic communication efforts to navigate the challenges and maintain a united front (Beck, 2022).

COVID-19's economic impact has renewed pressure on the European Union's (EU) economic governance. The epidemic of COVID-19 across Europe presented the European Union (EU) and its member states with unprecedented challenges (Beck, 2022). Europe's role in the international political and economic order was questioned, as were the EU's crisis-management skills and the implications of European integration for individual member states. The EU's actions in the face of the epidemic are the subject of this Special Issue. EU members (and their subnational entities) responded to the crisis within a broader framework established by the EU, even though health policy competence remains largely with member states (Anghel, 2022). More generally, the EU's unique characteristics as a nascent polity multi-level administration system suggest that shocks like these may aid in the EU's institutional growth. The European Union (EU) consists of many different organizations. Whether the whole is greater than the sum of its parts is of huge concern because these can be used together or independently.

The pandemic started as a public health emergency, but it quickly escalated into a full-blown socio-economic crisis with widespread state interventions in the economy, soaring unemployment, rising public debts, interruptions in manufacturing and distribution networks, public health system overloads, repeated lockdowns, halted education, curtailed personal liberties, and worsening social inequalities (Anghel, 2022). During the pandemic, there were also social protests and civic turmoil. However, this crisis was unique compared to those that have plagued the EU in the past decade. The 2008 global financial crisis and the 2009 sovereign debt crisis were mainly economic events with significant socio-political effects (Alesina, 2010). On the other hand, the pandemic started as a health crisis but ended up causing extensive damage to both the economic and socio-political sectors.

The pandemic was considered a symmetric shock, albeit with asymmetric impacts across the EU, and the result of a force majeure, or something for which no one could be held responsible (Buti, 2021). However, it was generally agreed that the policies of individual member states had minimal influence on the spread of the COVID-19 epidemic. As a result, the epidemic served as a wake-up call to the EU following its initial inaction, emphasizing the importance of showing unity, working together across national boundaries, and tackling problems as a unified bloc (Lilleker, 2021).

3.1.1 Pandemic and EU Institutions

The institutional architecture of the EU has been hotly debated since the series of crises that began in 2008 and have yet to abate. According to some academics, supranational organizations such as the European Commission and the European Central Bank (ECB) have acquired new skills through their participation in crisis management (Anghel, 2022). Some, though, called this 'new intergovernmentalism' and saw EU member states meeting as the ones in charge. Depending on the nature of the crisis or where it was in its development, other academics offered nuanced assessments. Similarly, some academics have criticized the lack of cooperation within EU institutions and utilized actor-centered methodologies concentrating on the role of elites and technocrats, while others have emphasized instances of "collaborative leadership (Schmidt, 2020).

The European Central Bank (ECB) was the EU institution that responded most quickly and decisively to the COVID-19 crisis. It did so by implementing several unorthodox monetary policy measures, the most well-known of which was the Pandemic Emergency Purchase Programme. Because it was the only EU institution with the authority to do so, the ECB took the lead in responding to the crisis, as in prior crises (Buti, 2021).

However, the ECB's response was rapid and bold, largely due to the Bank's participation in policy learning and the crucial lessons it learned from earlier crises. The ECB's initiatives were bolstered by the Council of Member States' adoption of financial support measures, most notably the Next Generation EU Financing Programme (De Cos., 2021).

Strategic communication serves as a powerful tool for fostering unity within the EU. It allows member states to collaborate, share information, and align their responses to common challenges. During the COVID-19 pandemic, the ECB recognized the importance of communication in bringing together diverse countries with varying interests and priorities. The ECB aimed to bridge the gaps and promote a shared understanding among member states by employing strategic communication (Benigno, 2022).

3.2 Background and Context of the ECB's Communication Strategies

In recent decades, central banks worldwide have recognized the importance of effective communication as a crucial tool for achieving their policy objectives and maintaining financial stability. The European Central Bank (ECB), as the central bank for the Eurozone, has been no exception. The ECB's communication strategies play a pivotal role in shaping market expectations, influencing economic behavior, and fostering public trust in its decisions (Beukers, 2022).

The ECB's communication approach has evolved, reflecting changes in economic conditions, market dynamics, and technological advancements. Before the emergence of the COVID-19 pandemic, the ECB had established a framework for communication that aimed to ensure transparency, accountability, and the effective transmission of monetary policy decisions (Ehrmann, 2017). This encompassed a variety of channels, including press conferences, speeches, publications, and official statements, all of which were carefully crafted to convey the bank's objectives, strategies, and outlook.

3.2.1 ECB's Communication Strategies Pre-COVID-19

Before the onset of the COVID-19 pandemic, the European Central Bank (ECB) employed a well-defined and established set of communication strategies to convey its policies, decisions, and objectives to various stakeholders. These strategies aimed to ensure transparency, provide clarity, and maintain credibility in its interactions with the public, financial markets, and other relevant entities (Geraats, 2010). This section provides an overview of the ECB's typical communication strategies before the pandemic.

The ECB conducted regular press conferences following its Governing Council meetings. During these conferences, the President of the ECB communicated the outcomes of the meetings, including interest rate decisions, policy changes, and economic assessments. These conferences provided a platform for explaining the rationale behind policy choices and addressing journalists' questions (Quaglia, 2022).

Key officials of the ECB, including the President and Executive Board members, delivered official statements and speeches at various events and conferences. These communications elaborated on the ECB's monetary policy stance, economic outlook, and financial stability concerns, often serving as opportunities to shape market expectations (Ehrmann, 2017).

The ECB released periodic economic analyses, including the Monthly Bulletin and Economic Bulletin, providing comprehensive assessments of economic conditions, inflation trends, and financial market developments. These publications helped market participants and the public understand the ECB's views on macroeconomic factors (Buti, 2021).

The ECB's communication strategies before the COVID-19 pandemic were characterized by transparency, forward guidance, tailored messaging, and a commitment to explaining policy rationales. These strategies aimed to foster understanding, trust, and stability in the financial markets and the broader economy (Bernoth, 2020). Understanding these typical communication strategies provides a valuable context for analyzing the ECB's adaptations and responses during the unprecedented challenges posed by the pandemic.

Understanding the key communication channels and stakeholders before the pandemic provides a basis for assessing how the ECB's communication strategies were adapted and tailored to address the unique challenges posed by the COVID-19 crisis. The central bank's ability to effectively engage with these stakeholders through various channels played a vital role in shaping public understanding, market expectations, and economic stability (Bholat, 2019).

Tone, Style, and Language Used in Communication

The European Central Bank (ECB) carefully crafted its communication tone, style, and language to effectively convey its messages, foster transparency, and engage with its diverse stakeholders. Before the COVID-19 pandemic, the ECB's communication exhibited distinct characteristics that contributed to its communication strategies (Beukers, 2022).

The ECB's communication tone was generally neutral and objective, focusing on conveying information without undue bias or emotion. This approach aimed to provide clear and accurate assessments of economic conditions and policy decisions (Bholat, 2019). The central bank's communication projected a sense of confidence in its policies and actions. A tone of assurance aimed to instill trust among stakeholders and maintain stability in financial markets.

The ECB's communication style was formal and professional, reflecting the gravity and significance of its role in shaping monetary policy and ensuring economic stability. While maintaining professionalism, the central bank strived to make its communication materials clear and accessible. It aimed to convey complex economic concepts in a way that the general public, as well as experts, could comprehend (Morelli, 2021). The ECB's communication style emphasized conciseness and precision, conveying essential information succinctly to capture stakeholders' attention and facilitate understanding.

Given its role as a financial authority, the ECB employed technical and analytical language to accurately communicate economic data, trends, and policy implications. While maintaining technical accuracy, the central bank also used plain language to make its communication understandable to a broader audience (Quaglia, 2022). This was particularly evident in its efforts to explain policy decisions and economic assessments. The ECB's language conveyed empathy toward the challenges faced by various stakeholders, including the general public and businesses. It aimed to show that it understood and considered the potential impact of its policies.

Strategies for Conveying Monetary Policy Decisions and Economic Outlook

The European Central Bank (ECB) employed specific strategies to effectively communicate its monetary policy decisions and economic outlook to various stakeholders before the COVID-19 pandemic. These strategies were crucial for maintaining transparency, guiding market expectations, and fostering public understanding (Ehrmann, 2017).

Forward guidance was a cornerstone of the ECB's communication. The central bank provided indications about the future direction of monetary policy, such as the expected trajectory of interest rates and the duration of asset purchase programs (Ehrmann, 2017). This strategy aimed to influence market expectations and shape behavior.

After Governing Council meetings, the ECB released clear and concise policy statements that detailed any changes in interest rates, asset purchases, or other policy tools. These statements outlined the rationale behind the decisions and provided insights into the central bank's assessment of economic conditions (Benigno, 2022).

The ECB presented economic projections, including inflation and growth forecasts, in its communication materials. These projections offered insights into the central bank's views on the trajectory of the economy and informed stakeholders about the factors driving policy decisions (Buti, 2021).

The ECB communicated the risks and uncertainties that influenced its policy decisions and economic outlook. Acknowledging potential challenges and uncertainties contributed to maintaining credibility and managing market expectations (Geraats, 2010).

The central bank provided contextual explanations for its policy decisions and economic assessments. It aimed to help stakeholders understand the broader economic context, including global developments and external factors, that informed its choices (Bholat, 2019).

Consistency in messaging was a key strategy. The ECB aimed to deliver communication that was in line with its previous statements and actions, ensuring predictability and minimizing surprises for markets (Benigno, 2022).

When communicating policy shifts, the ECB often employed a gradual and incremental approach. This helped reduce the risk of market shocks and allowed stakeholders to adjust their expectations over time (Quaglia, 2022).

The ECB provided clear explanations for its policy decisions, outlining the factors that led to each choice. Transparent communication of the rationale behind decisions contributed to building credibility and understanding (Geraats, 2010).

The ECB's strategies for conveying monetary policy decisions and economic outlook were designed to provide clarity, manage expectations, and foster a comprehensive understanding among stakeholders. These strategies played a pivotal role in guiding market behaviour, shaping public perception, and maintaining the central bank's credibility as a steward of monetary stability (Geraats, 2010).

3.2.2 Why did the European Central Bank Respond more Quickly to the Covid-19 Problem than the 2008 Financial Crisis?

The European Central Bank (ECB) responded slowly and cautiously during the 2008 and 2010–11 financial crises. This is because the central bank of a monetary union composed of countries with fiscal sovereignty has a slower learning process than other central banks (Morelli, 2021). The European Central Bank responded quickly to the COVID-19 crisis, departing from its handling of past crises. This shift in attitude is explained by the accumulation of knowledge on the impact of the recent decade's increased financial fragmentation of the Eurozone on the transmission of monetary policy (Buti, 2021).

Using the robust control technique, several researchers have come to the same conclusion: the ECB's prompt response to the COVID-19 issue was an "aggressive" policy taken by a decision-maker working under unclear circumstances. However, this does not account for the ECB's slower reaction to prior shocks than it did to the one caused by the epidemic (Morelli, 2021).

Long-term interest rate spreads inside the Euro Area rose dramatically by the middle of March 2020 as a result of the worsening economic prospects in the region (De Cos, 2021). The PEPP (Pandemic Emergency Purchase Program) was launched almost immediately on March 18. Its initial budget was set at €750 billion. The financial markets in the Eurozone calmed down once these measures were announced (Buti, 2021).

In addition to the operation previously detailed, the European Central Bank (ECB) took several measures to enhance the system's liquidity, putting banks in a better position to satisfy the increased demand for credit from businesses (Morelli, 2021). Despite significant increases in public deficits and debt, medium- to long-term interest rates and spreads did not reflect this because of the massive liquidity created by the ECB, allowing the Eurozone countries to support their economies with extremely expansionary fiscal policies (De Cos, 2021). Under conditions of uncertainty, a robust monetary policy has to minimize the consequences of the worst-case scenario of the policymaker's reference model, which some academics have used to explain the ECB's aggressive behavior. This approach was first explored by Hansen and Sargent in 2007. Consequently, a central bank must be "aggressive" in the face of shocks.

While the above explanation captures some aspects of reality—such as the possibility of the EMU disintegrating—it fails to explain why the ECB has suddenly reversed its policy of adhering to a very "prudent" gradualism when dealing with shocks. To account for this shift in behavior, central banks in monetary unions take longer to learn how important parameters shift in response to shocks. In a nutshell, the reaction time of a central bank in a monetary union with fiscally sovereign countries is more affected by uncertainty than that of traditional central banks (Ehrmann, 2017).

3.3 Significance of Studying Communication Strategies During the COVID-19 Pandemic

The outbreak of the COVID-19 pandemic in early 2020 marked an unprecedented global crisis, disrupting economies, societies, and financial markets. As nations grappled with the challenges posed by the pandemic, central banks, including the ECB, faced the intricate task of communicating effectively in an environment of heightened uncertainty, volatility, and rapidly changing circumstances (Anghel, 2022).

Studying the communication strategies employed by the ECB during the COVID-19 pandemic holds significant importance for several reasons. First, the pandemic induced a series of extraordinary policy measures, such as interest rate cuts, asset purchases, and liquidity provisions, necessitating clear and timely communication to guide market expectations and anchor public confidence (De Cos, 2021).

Second, the crisis prompted central banks to adapt their communication strategies to address unique challenges, including the need to explain complex policy interventions to a diverse audience, manage potential market turmoil, and convey a sense of stability amidst uncertainty (Beukers, 2022).

Third, the digital age and the widespread use of social media introduced new avenues for communication, enabling central banks to engage with the public and financial markets in novel ways. The ECB's response to this dynamic communication landscape during the pandemic offers valuable insights into the efficacy of different channels and approaches (Lee, 2021).

By delving into the ECB's communication strategies during the COVID-19 pandemic, this study aims to provide a comprehensive understanding of how the central bank navigated these challenges, the effectiveness of its communication efforts, and the implications for central bank communication strategies in future crises. As economies continue to grapple with the aftermath of the pandemic, the lessons learned from the ECB's communication experience can offer valuable guidance for central banks worldwide in enhancing their communication approaches during times of crisis (Buti, 2021).

3.3.1 Relevance of Effective Communication During the COVID-19 Pandemic

The significance of effective communication during the COVID-19 pandemic cannot be overstated. In times of crisis, such as a global pandemic, clear, accurate, and timely communication becomes a vital tool for governments, institutions, and organizations, including central banks like the European Central Bank (ECB). The relevance of effective communication during the COVID-19 pandemic is underscored by several key factors (Anghel, 2022).

First of all, the pandemic brought about an urgent need to disseminate crucial information about the virus, its transmission, symptoms, and preventive measures (Buti, 2021). Effective communication channels, including official statements, press releases, and digital platforms, were essential for conveying accurate information to the public.

Governments and institutions, including central banks, were required to provide clear guidance and instructions to navigate the challenges posed by the pandemic. Effective communication was crucial for communicating lockdown measures, social distancing guidelines, and changes in economic policies. Moreover, the pandemic induced fear and uncertainty among the public. Effective communication helped address concerns, clarify misconceptions, and provide reassurance, thereby mitigating anxiety and panic-driven behaviors (Lee, 2021).

In addition, transparent communication from central banks was vital to explain the rationale behind policy decisions, economic interventions, and crisis management strategies. Transparent communication fosters accountability and maintains public trust (Lee, 2021).

The pandemic required coordinated efforts among various stakeholders, including central banks, governments, health authorities, and international organizations. Effective communication facilitated seamless coordination, ensuring synchronized responses and information sharing (Buti, 2021).

Clear communication of crisis management strategies, economic recovery plans, and support measures was essential for guiding businesses, individuals, and investors through uncertain times and fostering a sense of direction (Beukers, 2022).

Furthermore, the infodemic of misinformation and rumours surrounding the pandemic posed a threat to public health and stability. Effective communication from authoritative sources helped counter misinformation and provide accurate guidance (White, 2022).

Financial markets faced heightened volatility during the pandemic. Central banks' transparent and clear communication about monetary policy actions, liquidity provisions, and market stability measures helped prevent excessive market turbulence (Ehrmann, 2017).

Effective communication played a crucial role in persuading the public to adhere to preventive measures and restrictions, such as lockdowns and social distancing, essential for slowing the virus's spread (Lee, 2021).

Trust in institutions is vital during crises. Effective communication fosters public confidence by demonstrating competency, transparency, and empathy in addressing challenges (Bernoth, 2020).

In the context of the ECB, effective communication was instrumental in conveying monetary policy decisions, economic projections, and crisis response measures (Anghel, 2022). This study aims to analyze how the ECB's communication strategies aligned with these principles and how they contributed to maintaining stability, managing expectations, and guiding stakeholders during the unprecedented challenges of the COVID-19 pandemic.

4. Qualitative Content Analysis of the Communication Strategies of the ECB during COVID-19

4.1 Content Analysis after Mayring

Qualitative content analysis after Philipp Mayring (2022) is used as the primary approach to analyze the communication materials produced by the ECB. Mayring develops a general step-by-step model of qualitative content analysis and describes deductive categorisation technique as the most significant to content analysis. It includes 5 steps, illustrated in the *Figure 1: Evaluation rules for structuring technique (Mayring, 2022, p. 98)*, which the present study will follow.

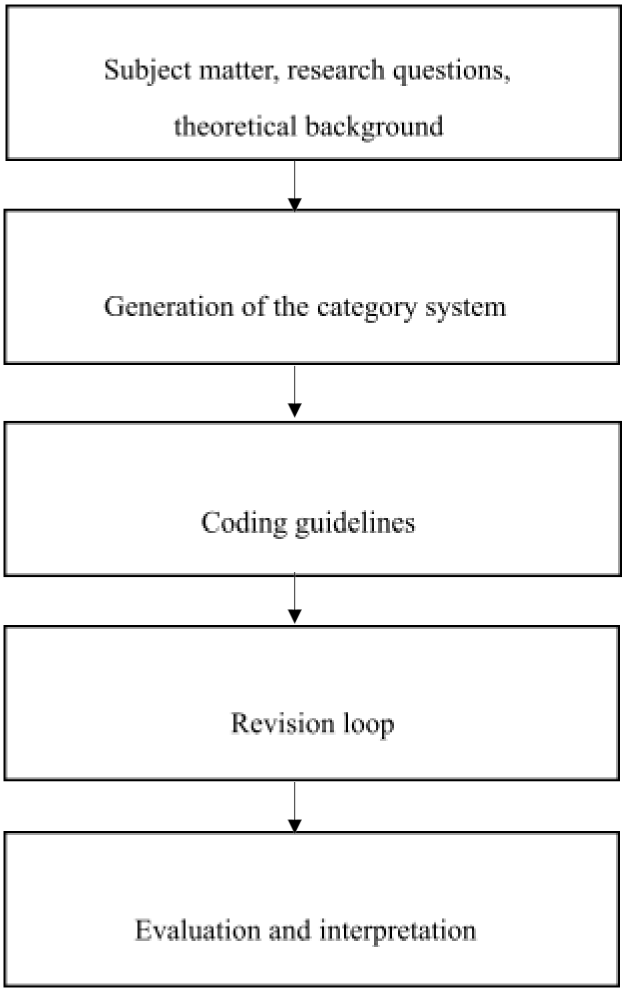

Figure 1: Evaluation rules for structuring technique (Mayring, 2022, p. 98)

First of all, research questions should be formulated and theoretical background should be examined. In the Introduction chapter the research questions are presented. Chapter 2 and 3 provide a theoretical background for the topic which serves as a foundation for answering the research questions (Webster & Watson, 2002). They examine the concept of strategic communication, its relevance to the EU and consider the impact of Covid-19 on these issues.

The next important step includes the development of the category system. These categories were deduced from theory, previous studies and previous research. Moreover, they were adapted to the research questions. For the present analysis the categories of Trust, Transparency, Legitimacy, European values and Solidarity have been chosen.

After that a coding guideline including definitions of the categories, anchor examples and coding rules should be formulated. The coding guide generated for this Master's thesis is presented in *Table I: Coding Guide.*

Main categories	**Definitions**	**Anchor Examples**	**Coding Rules**
Trust	In its broadest sense, political trust refers to citizens' assessments of the core institutions of the polity and entails a positive evaluation of the most relevant attributes that make each political institution trustworthy, such as credibility, fairness, competence, transparency in its policy-making, and openness to competing views. (Turper, Aarts, 2017).	***Our economies are entering an inevitable phase of transformation, but if policymakers can demonstrate that we will emerge together from the crisis stronger – with more agile, more modern and more equal economies than before – we can ensure a more resilient recovery today and more sustainable growth in the future. Confidence in government policies is critical to reducing uncertainty, which is itself a form of stimulus.*** "The path out of uncertainty" - Speech by Christine Lagarde, President of the ECB from 13 June 2020	Include those text passages referring to measures inducing credibility, a sense of stability and predictability, clear and accessible information, addressing concerns, and engaging in dialogue.
Transparency	The degree to which information is available to outsiders that enables them to have an informed voice in decisions and/or assess the decisions made by insiders (Florini, 2007).	***The Survey on the Access to Finance of Enterprises was developed to provide evidence on changes in the financial situation of enterprises and to document trends in the need for and availability of external finance.*** "Survey on the Access to Finance of Enterprises: Small businesses report challenging outlook for their access to external financing due to COVID-19" - ECB Press Release from 8 May 2020	Include those text passages referring to open dialogue, accessible language to enhance understanding, accurate information about the policy decisions, actions, and economic assessments.

Legitimacy	Legitimacy is associated with the justification of coercive power and with the creation of political authority (Peter, 2010).	***First, all the instruments deployed in response to the pandemic are provided for in primary EU law (Article 18.1 of the Statute of the ESCB): to achieve its objectives, the ECB may operate in the financial markets by buying and selling marketable instruments outright, and may conduct credit operations based on adequate collateral.*** “Legal aspects of the ECB’s response to the coronavirus (COVID-19) pandemic – an exclusive but narrow competence” - Speech by Yves Mersch, Member of the Executive Board of the ECB from 2 November 2020	Include those text passages referring to evidence-based justifications and efforts to address public concerns
European values	European values are the norms and values which provide the basis for analyses that characterize European politics, economics, and society as reflecting a shared identity; it is often associated with values of human rights, liberal democracy, and rule of law (Wikipedia).	***The ECB continues to invite euro area citizens to submit their written proposals and comments about the ECB’s monetary policy strategy, in their euro area language, via the dedicated online ECB Listens Portal*** “ECB extends review of its monetary policy strategy until mid-2021” - ECB Press Release from 2 April 2020 ***To that end, the ECB will ensure that all sectors of the economy can benefit from supportive financing conditions that enable them to absorb this shock. This applies equally to families, firms, banks and governments.*** “ECB announces €750 billion Pandemic Emergency Purchase Programme (PEPP)” - ECB Press Release from 18 March 2020	Include those text passages referring to principles of fairness and inclusiveness, and emphasizing the value of human rights

Solidarity	The principle of solidarity of the Europ Union is a fundamental principle based sharing both the advantages, i.e. prospe and the burdens equally and justly amo members. (Eurofound, 2011).	***As national authorities continue to take the necessary steps to fight the pandemic, global cooperation and resource and knowledge-sharing across nations remain vital. Further international efforts will be needed to counter the effects of the pandemic, to maintain a well-functioning international monetary system and to support a global economy that is fit for the future.*** "IMFC Statement" - Statement by Christine Lagarde, President of the ECB from 8 April 2021	Include those text passages referring to shared strategy of integration, shared common risks

Table I: Coding Guide

After all categories and coding guidelines are revised, evaluation and interpretation of the results of the content analysis will be presented in the subsequent chapter.

4.2 Methodology

Qualitative research approach has been chosen as a research method for present study, which will include examination of press releases and speeches of ECB Executive Board members in order to gain insights into the ECB's communication strategies and their efforts to legitimize their decisions related to COVID-19, understand how the ECB conveyed its messages, justified its actions, and sought to build trust and legitimacy among various stakeholders.

Qualitative content analysis is particularly suited for gaining in-depth insights into the nuances of communication materials and understanding the contextual factors that influence communication decisions (Mayring, 2022).

To comprehensively analyze the European Central Bank's (ECB) communication strategies during the COVID-19 pandemic, a robust data collection process is employed. This section outlines the data collection methods, sources of communication materials and research design utilized in this study.

Data Collection Methods

The primary data collection method involves retrieving official communication materials directly produced and disseminated by the ECB. These materials include press releases, official statements, speeches, publications, and reports that provide insights into the ECB's communication strategies, key messages, and approaches.

The study leverages digital platforms maintained by the ECB, such as the official website, press release archive, and digital communication channels. These platforms serve as repositories of the ECB's communication materials and provide a comprehensive source of data.

Research Design and Approach

This study focuses specifically on the qualitative analysis of the ECB's communication strategies during the COVID-19 pandemic. The research design is exploratory and descriptive. It seeks to explore the ECB's communication strategies, adaptations, and outcomes during the pandemic while providing a comprehensive and detailed description of the content, themes, and patterns found in the communication materials. The study focuses on a specific context and time frame, allowing for an in-depth analysis of communication strategies within this unique crisis. The study encompasses the period from the initial onset of the pandemic in early 2020 to a predetermined endpoint.

Sources of Communication Materials

Press releases are a primary communication tool for the European Central Bank to disseminate important information, decisions, and policy measures during the COVID-19 crisis. These official statements convey the ECB's stance, rationale, and actions to various stakeholders, including financial markets, governments, and the general public. By investigating the content and tone of ECB press releases during this challenging period, we can gain insights into how the ECB effectively communicated its decisions and policy measures.

Official statements issued by the ECB's leadership, such as the President and Executive Board members, provide insights into high-level communication strategies, perspectives, and policy intentions.

The ECB's official website, and digital communication platforms serve as sources for analyzing the central bank's digital communication strategies, interactions with the public, and responsiveness to emerging issues.

The data collection process involves systematically accessing and retrieving communication materials from the ECB's official sources. These materials are organized, documented, and stored for subsequent qualitative content analysis.

Official documents published by the EU serve as a material for the content analysis which were found on the official website. The most important 13 press releases have been selected according to their relevance to the research questions. Moreover, 20 speeches of the President and Member of the Executive Board of the ECB were examined in order to accurately answer the research questions. *Table 2: Press releases, official statements and speeches of ECB Executive Board Members selected for content analysis* provides an overview of the material selected for content analysis.

Title	Date	Author
1. ECB announces operational precautions linked to coronavirus	4 March 2020	European Central Bank (Press release)
2. Statement from the ECB	9 March 2020	European Central Bank (Press release)
3. Monetary policy decisions	12 March 2020	European Central Bank (Press release)
4. ECB announces €750 billion Pandemic Emergency Purchase Programme (PEPP)	18 March 2020	European Central Bank (Press release)
5. ECB extends review of its monetary policy strategy until mid-2021	2 April 2020	European Central Bank (Press release)
6. Survey on the Access to Finance of Enterprises: Small businesses report challenging outlook for their access to external financing due to COVID-19	8 May 2020	European Central Bank (Press release)

7. Pandemic increases risks to financial stability	26 May 2020	European Central Bank (Press release)
8. ECB welcomes initiative to launch new European payment solution	2 July 2020	European Central Bank (Press release)
9. ECB review sees elevated financial stability risks due to uneven impact of pandemic	19 May 2021	European Central Bank (Press release)
10. ECB's Governing Council discussed future monetary policy strategy	20 June 2021	European Central Bank (Press release)
11. ECB Financial Stability Review shows pandemic risks eased with recovery but vulnerabilities ahead building up	17 November 2021	European Central Bank (Press release)
12. ECB announces timeline to gradually phase out temporary pandemic collateral easing measures	24 March 2022	European Central Bank (Press release)
13. Pandemic did not impair financial integration in the euro area, ECB report shows	6 April 2022	European Central Bank (Press release)
14. The ECB's response to the COVID-19 pandemic	16 April 2020	Isabel Schnabel, Member of the Executive Board of the ECB
15. Financial stability and the pandemic crisis	22 June 2020	Luis de Guindos, Vice-President of the ECB

16. The path out of uncertainty	13 June 2020	Christine Lagarde, President of the ECB
17. The pandemic emergency: the three challenges for the ECB	27 August 2020	Philip R. Lane, Member of the Executive Board of the ECB
18. Asymmetric risks, asymmetric reaction: monetary policy in the pandemic	22 September 2020	Fabio Panetta, Member of the Executive Board of the ECB
19. The ECB's monetary policy in the pandemic: meeting the challenge	6 October 2020	Philip R. Lane, Member of the Executive Board of the ECB
20. Legal aspects of the ECB's response to the coronavirus (COVID-19) pandemic – an exclusive but narrow competence	2 November 2020	Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB
21. Monetary policy in changing conditions	4 November 2020	Isabel Schnabel, Member of the Executive Board of the ECB
22. Monetary policy in a pandemic emergency	11 November 2020	Christine Lagarde, President of the ECB
23. The euro area financial sector in the pandemic crisis	16 November 2020	Luis de Guindos, Vice-President of the ECB

24. Fostering sustainable growth in Europe	20 November 2020	Christine Lagarde, President of the ECB
25. COVID-19 and monetary policy: Reinforcing prevailing challenges	24 November 2020	Isabel Schnabel, Member of the Executive Board of the ECB
26. Monetary policy in a pandemic: ensuring favourable financing conditions	26 November 2020	Philip R. Lane, Member of the Executive Board of the ECB
27. Mind the gap(s): monetary policy and the way out of the pandemic	2 March 2021	Fabio Panetta, Member of the Executive Board of the ECB
28. IMFC Statement	8 April 2021	Christine Lagarde, President of the ECB
29. Monetary-fiscal interactions on the way out of the crisis	28 June 2021	Fabio Panetta, Member of the Executive Board of the ECB
30. Globalisation after the pandemic	16 October 2021	Christine Lagarde, President of the ECB
31. Recovery from the pandemic crisis – challenges for the financial sector	15 November 2021	Luis de Guindos, Vice-President of the ECB

32. Managing Europe’s economic recovery after the pandemic	10 Februar 2022	Luis de Guindos, Vice-President of the ECB
33. Monetary policy during the pandemic: the role of the PEPP	31 March 2022	Philip R. Lane, Member of the Executive Board of the ECB

Table 2: Press releases, official statements and speeches of ECB Executive Board Members selected for content analysis

4.3 Evaluation and Interpretation of the Results

4.3.1 ECB Press Releases: The Role of Communication in the ECB's Actions during the Pandemic

Content analysis of ECB press releases during the COVID-19 crisis reveals several vital elements that were consistently present. Firstly, these statements conveyed a clear and concise summary of the ECB's decisions, providing stakeholders with a comprehensive overview of the measures taken. The press releases outlined the policies implemented, such as interest rate adjustments, liquidity provision, and asset purchase programs, which aimed to address the economic challenges posed by the pandemic.

The European Central Bank (ECB) is striving to pay attention to the content of the information it disseminates, the methods it uses to reach and persuade its target audiences, and the accuracy of its models of expectation construction. If individuals and businesses are indifferent or uninformed about the presence of publications, increasing their availability and quantity will not help. Because of their central role in disseminating information, conventional media are integral to the European Central Bank's communications strategy.

In addition to summarizing decisions, ECB press releases often explained the rationale behind these actions. The releases highlighted the economic and financial considerations that guided the ECB's decision-making, emphasizing the need to maintain price stability, ensure the functioning of financial markets, and support economic growth. The ECB aimed to foster a deeper understanding and trust in its decision-making process by articulating the underlying logic and considerations.

Furthermore, ECB press releases frequently addressed the potential impact of the policy measures on the economy and financial markets. These statements highlighted the intended outcomes of the actions taken and their expected effects on inflation, lending conditions, and overall economic activity. By providing forward-looking assessments, the ECB aimed to manage expectations and provide stakeholders with a sense of the potential consequences of the measures implemented.

Tone and Language of ECB Press Releases

The major goal of the European Central Bank is maintaining price stability, which it defines as ensuring that consumer prices do not fluctuate wildly over a given period (Ehrmann, 2017). The ECB Press Releases serve as the foundation for the ECB's monetary policy decisions and as a means by which this goal can be attained.

The European Central Bank needs to simplify its message and take it directly to the people to dispel a growing notion that it is part of an arrogant elite, as stated by departing board member Sabine Lautenschlaeger in a farewell speech.

Lautenschlaeger, the German representative on the board, remarked that "do well and talk about it - in simple and accessible language and tone" should be the guiding principle. “We must stop conveying meaning via formulas, coefficients, and rules. This furthers the stereotype of the EU as a superior elite with all the answers to every problem”.

The tone and language employed in ECB press releases during the COVID-19 crisis were generally professional and objective. The statements aimed to strike a balance between clarity and technical accuracy, catering to diverse audiences with varying levels of financial knowledge. The ECB employed a language that was accessible to both financial experts and the general public, avoiding excessive jargon and complex terminology. This approach helped ensure that the content of the press releases was widely understood and understandable.

Moreover, the tone of ECB press releases reflected a sense of responsibility, urgency, and determination. The statements conveyed the ECB's commitment to addressing the challenges posed by the pandemic and its decision to take necessary actions to support the economy. The releases often stressed the exceptional nature of the circumstances and the

ECB's readiness to use all available tools to fulfill its mandate of maintaining price stability and supporting economic growth.

The European Central Bank's use of the press release is a pivotal move that has paid dividends. It contributed to developing a deeper understanding of economics and monetary policy. It addressed issues and developments of significance to the economies of the eurozone. The European Central Bank (ECB) has stated that it places a premium on clear and effective communication and has found that its monetary policy's transparency has improved its effectiveness. The media's role in holding European leaders accountable to the public is crucial. Journalists attend press conferences, conduct interviews with government officials, and write speeches and reports, among other tasks. The European Central Bank has confirmed that its press releases cover numerous themes, including disseminating fresh information and ECB decisions.

4.3.2 Speeches of ECB Executive Board Members: Explaining and Legitimizing ECB's Decisions during COVID-19

Speeches delivered by key members of the European Central Bank's (ECB) Executive Board play a crucial role in shaping public perception and understanding of the ECB's decisions, particularly during significant events such as the COVID-19 pandemic. These speeches provide insights into the messaging and communication techniques used by ECB officials to explain and legitimize the central bank's actions. In this section, we will examine the speeches of ECB Executive Board members, including the President, Vice President, and other board members, to better understand their communication strategies during the COVID-19 crisis.

One prominent figure in the ECB's communication efforts is the President, who significantly influences the narrative and provides guidance on the bank's decisions. The speeches of the ECB President often serve as essential communication tools to deliver critical messages to the public, financial markets, and policymakers. These speeches aim to provide clarity and transparency about the ECB's actions and their rationale.

In their speeches, ECB Executive Board members have utilized various messaging techniques to explain and legitimize the central bank's decisions related to COVID-19. One common approach is emphasizing the ECB's mandate and its commitment to maintaining price stability and ensuring the smooth functioning of the euro area economy. By highlighting the legal framework within which the ECB operates, board members seek to underscore the necessity and legitimacy of their actions.

Additionally, ECB officials have employed the technique of forward guidance in their speeches. Forward guidance involves providing indications or signals about the future path of monetary policy, giving markets and the public insights into the ECB's intentions and policy direction (Bernoth, 2020). During the COVID-19 crisis, forward guidance played a crucial role in assuring stakeholders that the ECB would continue to support the economy and deploy necessary measures to mitigate the impact of the pandemic. This technique aimed to instill confidence and stability, thereby minimizing uncertainty in financial markets.

Moreover, ECB Executive Board members have employed clear and accessible language in their speeches to enhance public understanding. They have strived to communicate complex monetary concepts and policy decisions in an understandable manner to a wide range of audiences. By using plain language and avoiding jargon, board members aim to bridge the gap between the technical aspects of monetary policy and the general public's understanding.

Another unique communication technique used by ECB officials is the use of narratives and storytelling. By employing relatable examples and descriptions, they aim to create a connection with the audience and make their messages more engaging and memorable. During the COVID-19 pandemic, board members have often shared stories of individuals and businesses affected by the crisis to highlight the urgency and importance of the ECB's interventions. These narratives humanize the policy decisions, making them more relatable and resonating with the general public's experiences.

Furthermore, ECB Executive Board members have made efforts to engage in proactive communication through their speeches. They have sought to address concerns and misconceptions by directly addressing issues raised by the public, policymakers, and the media. By actively participating in public discourse and responding to questions and criticisms, board members aim to foster transparency and build trust.

It is important to note that ECB Executive Board members' speeches are aimed at external audiences and serve as a means of communication within the European Union. These speeches are closely monitored by governments, financial institutions, and market participants, who seek guidance and insights into the ECB's decision-making process. As such, board members' speeches play a crucial role in shaping market expectations, influencing investor behavior, and providing guidance to national and EU policymakers.

4.3.3 Identification and Categorization of Communication Themes During COVID-19

The analysis of the European Central Bank's (ECB) communication during the COVID-19 pandemic revealed several prominent themes that emerged in its messaging. These themes provide insights into the central bank's strategies, priorities, and responses during the crisis. This chapter identifies and categorizes the key communication themes that emerged from the ECB's communication strategies:

The ECB's communication highlighted its swift response and adaptability to the evolving crisis. It conveyed its commitment to implementing necessary measures to support the economy, stabilize financial markets, and ensure the continuity of its functions.

Communication emphasized the various policy measures and tools the ECB employed to address the pandemic's economic impact. This included interest rate cuts, asset purchase programs, targeted lending facilities, and regulatory adjustments.

The ECB communicated its assessments of the pandemic's impact on the economy, inflation, and growth prospects. It acknowledged the high degree of uncertainty and highlighted the need for continued vigilance and preparedness.

Forward guidance remained a key theme, with the ECB communicating its intentions for future policy actions and its flexibility in adapting policies as circumstances changed.

Communication centered on the announcement and communication of emergency measures specific to the pandemic, such as pandemic emergency purchase programs and targeted lending support.

The ECB underscored its commitment to maintaining financial market stability and ensuring the availability of credit to businesses and households, thereby preventing market disruptions.

Communication highlighted the ECB's collaboration with other central banks, governments, and international organizations to coordinate responses, share insights, and ensure a cohesive approach to addressing the crisis.

The central bank's messaging emphasized its efforts to mitigate risks and uncertainties, both in terms of the economic outlook and potential financial vulnerabilities.

Communication consistently stressed the importance of transparency, clear messaging, and accessible language to enhance understanding and foster trust among stakeholders.

The ECB conveyed its commitment to the well-being of the public, acknowledging the challenges faced by individuals, businesses, and the broader society.

The central bank communicated its data-driven approach to decision-making, highlighting its continuous monitoring of economic indicators and its readiness to adjust policies based on emerging data.

The ECB's communication emphasized its perspective on the long-term recovery process, focusing on the importance of sustained policy support and resilience-building.

The analysis of communication themes during the COVID-19 pandemic sheds light on the ECB's strategic priorities, responsiveness, and communication strategies. These themes reflect the central bank's efforts to navigate the crisis, ensure economic stability, and communicate effectively with stakeholders, contributing to a deeper understanding of its actions and impact during this unprecedented period.

4.3.4 Response to Economic Challenges Posed by the Pandemic

The outbreak of the COVID-19 pandemic presented profound economic challenges that required swift and comprehensive responses from the European Central Bank (ECB). This chapter examines the ECB's strategic initiatives and measures undertaken to address the economic challenges brought about by the pandemic:

The central bank launched pandemic-specific asset purchase programs to prevent disruptions in financial markets and maintain favourable financing conditions. These measures aimed to stabilize bond markets, lower borrowing costs, and support credit flows. In response to the COVID-19 crisis, unusual economic and monetary policy measures were taken. After the COVID-19 crisis, the ECB considered several options to ensure the stability of its monetary policy as we advance. The Governing Council approved the Pandemic Emergency Purchase Program (PAPP) to buy 750 billion Euros worth of public and private sector securities on March 18, 2020.

The ECB introduced targeted lending facilities to provide liquidity to banks, encouraging them to extend credit to businesses facing cash flow challenges due to the pandemic. These facilities supported the flow of funds to the real economy.

The central bank offered emergency funding support to ensure that financial institutions had access to necessary funds during periods of market stress. This measure prevented potential liquidity shortages and maintained stability in the banking system.

The ECB collaborated with regulatory authorities to provide temporary regulatory flexibility, allowing banks to better manage their capital and liquidity buffers and extend support to borrowers.

The uncertainty caused by the pandemic led to adjustments in forward guidance. The ECB communicated that it would maintain accommodative policies for an extended period, providing clarity on the central bank's stance.

Amid economic uncertainty, the ECB communicated its revised economic projections to provide stakeholders with insights into the anticipated impact of the pandemic on growth, inflation, and other economic indicators.

The ECB collaborated with other central banks and international organizations to ensure a coordinated response to the global economic challenges posed by the pandemic. Joint efforts aimed to stabilize financial markets and support global economic recovery.

The ECB communicated its commitment to maintaining the resilience of the banking sector, ensuring that banks could continue to provide essential financial services and support the economy.

As the economic situation evolved, the ECB demonstrated flexibility in its policy responses. It remained prepared to adapt its measures based on changing economic conditions and new developments.

The ECB's response to the economic challenges posed by the pandemic exemplified its commitment to ensuring financial stability, supporting credit provision, and safeguarding the functioning of financial markets. The central bank's coordinated efforts and strategic initiatives played a vital role in mitigating the adverse economic effects of the crisis and contributing to the eventual recovery and resilience of the Eurozone economy.

4.3.5 Assessing the Effectiveness of ECB Communication

Trust and Transparency

The bank's communication efforts significantly influenced public perception and understanding of the European Central Bank's (ECB) decisions during the COVID-19 pandemic. The effectiveness of the ECB's messaging played a crucial role in shaping public sentiment, confidence, and economic behavior. In this section, we will evaluate the impact of the ECB's communication on public perception and understanding and discuss how its messaging influenced public sentiment, confidence, and economic behavior.

The ECB's communication during the pandemic was aimed at providing the public clarity, transparency, and reassurance. By effectively communicating its decisions, rationale, and policy measures, the ECB sought to ensure that the public understood the central bank's actions and their intended impact on the economy. The bank's messaging was crucial in building trust and confidence in the ECB's ability to manage the economic fallout of the pandemic.

One key aspect of the ECB's communication was to address public concerns and anxieties. By acknowledging the unprecedented nature of the crisis and empathizing with the difficulties faced by individuals and businesses, the ECB's messaging aimed to show that the central bank was attuned to the challenges faced by the public. This empathetic approach helped to promote a sense of solidarity and understanding, enhancing public perception of the ECB's role and actions.

Moreover, the ECB's communication was instrumental in shaping public sentiment. The central bank's messaging conveyed a sense of determination and commitment to take decisive measures to mitigate the economic impact of the pandemic. By emphasizing its readiness to use all available tools and to provide ample liquidity to the financial system, the ECB's communication sought to instill confidence in the public and financial markets. This proactive stance helped mitigate fears and stabilize sentiment during heightened uncertainty.

The effectiveness of the ECB's messaging was reflected in public confidence and economic behavior. Clear and transparent communication from the ECB reassured the public that the central bank was actively monitoring the situation and would take necessary measures to support the economy. This boosted public confidence in the ECB's ability to stabilize financial markets, maintain price stability, and support economic recovery.

Public confidence in the ECB's actions during the pandemic directly impacted economic behavior. The general perceived the ECB's interventions as credible and practical, contributing to a more favorable economic outlook. Increased confidence in the ECB's ability to manage the crisis encouraged households and businesses to make financial decisions more confidently, leading to increased consumption, investment, and economic activity.

Furthermore, the ECB's communication influenced market participants' expectations and behavior. By providing forward guidance and clear communication on the ECB's monetary policy stance, the central bank managed to shape market expectations and reduce uncertainty. This helped stabilize financial markets, ensuring market participants had a clear understanding of the ECB's intentions and policy direction. The resulting market stability and predictability supported investment and lending decisions, contributing to a more resilient economic environment.

Press releases were a crucial mechanism for building trust and transparency during the COVID-19 crisis. By promptly releasing information about the ECB's decisions and policy measures, the ECB demonstrated a commitment to transparency and accountability. Stakeholders were provided real-time updates on the ECB's actions, enabling them to assess the potential implications for their respective domains. Moreover, the accessibility and comprehensibility of press releases played a significant role in facilitating a broader understanding of the ECB's decisions.

The European Central Bank (ECB) chose transparency, clarity, and accountability regarding monetary policy decisions and their main supporting justifications. Having your communications come across guarantees they are received by the right people at the right time and lead to the desired outcomes. Over the past few decades, the ECB has been increasingly open to the public, mirroring a broader trend among government agencies.

Trust in the ECB has fluctuated in response to the bank's openness. To accomplish the desired result of successful communication, it is necessary to deliver crucial messages in a way that is both transparent and clear regarding decision-making. It is important to be transparent when discussing the thought processes underlying decisions and addressing any disagreements among decision-makers, but it is also important to avoid sending mixed messages that leave the audience confused.

Greater transparency may create "noise" and not necessarily improve the public's comprehension of monetary policy, even though its intended effect is to improve the "signal" the ECB sends to the public. Therefore, the European Central Bank (ECB) must weigh the importance of clarity in its communications against the potential for misinterpretation.

The European Central Bank (ECB) must balance the need for complete accuracy with the necessity of being easily understood by the public in its communications.

More and better information released by the ECB promotes transparency. However, when more content is provided, a larger audience may be lost in translation. Reasons such as cognitive biases and rational inattention among individuals have been proposed to explain the audience's difficulty in processing increasing volumes of information.

Sharing simply broad, overarching details will not help people understand each other. However, many people who can process more advanced material might request additional material. The European Central Bank (ECB) must select the ideal amount of communication and adapt it to the intended audience to maximize the intelligibility of their communication.

It has been found that the ECB's messaging is most effective when the signal-to-noise ratio is optimized or when more of the intended message is sent to the public, and less of the unintended background noise is. More conversation may end up adding more background noise than useful information.

The ECB must plan their messaging meticulously, considering ways to boost the signal while decreasing background noise. To increase the signal-to-noise ratio, policymakers should make swift and clear announcements of their decisions and hold press conferences with question-and-answer sessions; conversely, simultaneous communication by multiple policymakers who emphasize slightly different perspectives may need to convey more information and instead blur the policy signal.

The ECB's adoption of the press release was a significant step forward. The clear explanations and forward-looking assessments in the press releases allowed stakeholders to anticipate and adjust their strategies accordingly. This transparency in communication helped build trust among financial market participants, governments, and the general public.

The regularity and consistency of press releases were also crucial in maintaining trust and managing expectations. The ECB issued releases promptly and consistently, ensuring stakeholders had access to the latest information and updates. This consistency in communication fostered a sense of stability and predictability, which was particularly essential during heightened uncertainty and market volatility.

Use of Digital Platforms and Virtual Press Conferences

The COVID-19 pandemic prompted the European Central Bank (ECB) to harness the power of digital platforms and technology to adapt its communication strategies. This chapter explores how the ECB embraced digital tools, including virtual press conferences, to engage with stakeholders and convey its messages effectively:

In response to social distancing measures and travel restrictions, the ECB transitioned from traditional in-person press conferences to virtual formats. These virtual press conferences allowed journalists to participate remotely, enabling real-time interaction with ECB officials while ensuring the safety of all participants.

Virtual press conferences provided real-time updates on policy decisions, economic assessments, and crisis-related measures. Journalists and the public could access these updates from anywhere, promoting timely dissemination of information.

Virtual press conferences facilitated interactive engagement between ECB officials and journalists. Question-and-answer sessions were seamlessly integrated, allowing for direct and immediate clarification of policy announcements and economic outlook.

The digital format of virtual press conferences extended the ECB's reach beyond traditional geographical boundaries. International journalists and stakeholders could participate and gain insights into the central bank's policies and actions.

The ECB leveraged its official website, social media platforms, and other digital channels to disseminate information, policy statements, and updates. These platforms became essential tools for reaching a broad audience and providing continuous communication.

Digital platforms enhanced transparency by providing stakeholders with direct access to official statements, press releases, and other communication materials. This direct access reduced the potential for misinformation and enhanced trust.

Virtual press conferences and digital communication platforms made ECB communication more accessible to individuals with varying levels of mobility, geographic location, and time constraints, promoting inclusivity.

The ECB diversified its communication content by incorporating multimedia elements in digital platforms. Infographics, charts, and video presentations enhanced the clarity and impact of its messages.

Digital platforms allowed the ECB to provide swift updates on policy measures and crisis developments, enhancing its ability to manage market expectations and respond promptly to evolving economic conditions.

Virtual press conferences and digital communication materials could be archived for future reference, ensuring a comprehensive historical record of the ECB's communication during the pandemic.

The ECB's embrace of digital platforms and virtual press conferences exemplified its agility in adapting communication strategies to unprecedented challenges. By leveraging technology, the central bank expanded its reach, enhanced transparency, and maintained continuous engagement with stakeholders, thereby contributing to effective crisis management and informed decision-making.

Trust and Legitimacy

The ECB needs people to have faith in them. During the COVID-19 pandemic, however, information about people's faith in the ECB was limited. Trust is developed through open dialogue. Monetary policy can benefit from better communication because it will be more predictable, and policy aims and tactics will be clearer, allowing financial markets, businesses, and individuals to make better-informed decisions. Press conferences, speeches, and interviews were all common forms of communication for central banks, allowing them to reach specialist audiences and the educated public.

Over the past three decades, there has been a dramatic shift in the way central banks communicate with the public (Schmidt, 2013). There was a lot of hush and secrecy around monetary policy discussions before the 1990s, but central bank transparency and communication have become important tools for central bankers and have had a profound impact on how monetary policy is handled today.

It has been observed that communication improves the efficacy of monetary policy by both “reducing noise” and reducing uncertainty in the public's understanding of policy actions or by providing news complementary to policy activities. This was accomplished by making monetary policy more predictable, elucidating policy goals and strategies to help businesses and households make better decisions, and providing insight into how policy will likely react to new information for those involved in the financial markets.

The democratic accountability of central banks as public policy institutions depend on the clarity and transparency with which they explain their policy aims, debates, and choices to the public.

Since the financial crisis and the release of COVID-19, central banks' communication has increased in frequency and variety to reach a wider, non-expert audience.

When central banks' operations are more predictable due to an improved policy of communication, market volatility is mitigated. Communication that leads to high predictability may have a major effect on the economic system as a whole, and this has implications for the ability of policymakers to influence macroeconomic outcomes. That is to say, the less certain it is that the market will react in a certain way, the more important it is to have open lines of communication in order to increase the chance of consistent expectations, announcements, and attitudes.

Because of this emphasis on communication, nonrational expectations, asymmetric knowledge, or the absence of policy rules and reputation are all adopted assumptions in contemporary monetary policy theory. If any of these things are true, then the language of central banks could have an effect on the markets. The reasoning is straightforward: if monetary policy freedom of action is no longer desirable, then central bank ambiguity is a weakness that calls for improved communication. As a result, the importance of clear and consistent communication increases whenever there is a flaw in the market.

During the COVID-19 pandemic, effective communication played a crucial role in enhancing public trust and legitimacy in the European Central Bank (ECB) actions. As a key institution responsible for maintaining financial stability and promoting economic growth, the ECB faced the challenge of ensuring that its decisions and measures were perceived as credible and trustworthy. Through strategic communication, the ECB employed various strategies to build trust among stakeholders, including financial markets, governments, and the general public.

Communication was vital in establishing the ECB's credibility and legitimacy during the pandemic. Clear and transparent communication was essential to explain the rationale behind the ECB's decisions and the measures taken to address the economic consequences of the crisis. The ECB recognized the need to provide comprehensive, timely information to foster understanding and build stakeholder confidence.

The ECB has implemented two ways of sharing information: indirect channels through mainstream media and direct channels through official bank websites and social media.

Households are led to believe that monetary policy shocks affect interest rates, stock markets, consumer confidence, home prices, and industrial production due to media coverage of central bank actions.

However, leading central banks were leaning on their websites and social media profiles to communicate policy more directly. Central banks have improved accessibility and user-friendliness adopting popular social media platforms such as Facebook, LinkedIn, and Twitter. Additionally, they have made their websites more user-friendly by incorporating educational resources and tools (Beck, 2022).

To better understand how the G20 central banks utilized social media as a communication tool, the Twitter Academic API was implemented to access all the tweets the institutions posted since they opened their accounts. Each tweet's content, date, language, and engagement metrics were collected. It was found that between June 2009 and September 2022, 215,011 tweets were stored in a database.

Still, the effort put forth by central banks to draw attention to their information can only be gauged by the number of tweets they send out.

More and more central banks have taken to social media to better communicate with the public in recent years (Beck, 2022). Central banks appeared to use Twitter more than any other social media channel. This is why Twitter has been the primary focus of central bank communication and social media studies. They also discover that the Twitter activity of central banks is uncorrelated with citizens' online engagement and that there has been a greater increase in communication around financial stability than monetary policy. It was shown that the clarity of the European Central Bank's (ECB) speeches, press conferences, and tweets is positively correlated with the media coverage they receive and is a strong predictor of the social media engagement they generate on Twitter using classical readability metrics.

The clarity of the European Central Bank's (ECB) speeches, press conferences, and tweets is positively correlated with the media coverage they receive and is a strong predictor of the social media engagement they generate on Twitter using classical readability metrics.

One key strategy the ECB employed was maintaining a consistent and unified message across various communication channels. Consistency in messaging helped establish a sense of stability and reliability, reinforcing the perception that the ECB was acting in a coordinated and well-informed manner. The ECB aimed to build trust and credibility among stakeholders by ensuring that their messages aligned with their actions.

Transparency was another critical aspect of the ECB's communication strategy. The ECB proactively provided detailed information on its decision-making processes, policy measures, and the data and analysis to support those decisions. By being transparent, the ECB sought to demonstrate accountability and openness, allowing stakeholders to assess the rationale behind its actions and facilitating constructive dialogue.

The ECB also engaged with various stakeholders, including financial markets, governments, and the general public. Regular and targeted communication was essential to address specific concerns and provide reassurance. The ECB utilized press releases, speeches, and official statements to reach financial markets, providing clear and concise information on policy measures and their intended impact. The ECB aimed to maintain stability and confidence in financial markets by effectively communicating its actions and objectives.

In engaging with governments, the ECB emphasized the importance of collaboration and coordination. The ECB sought to foster a sense of partnership and mutual understanding through bilateral communication channels and public statements. By aligning its objectives with the goals of member states and acknowledging the interconnectedness of their actions, the ECB aimed to build trust and legitimacy in its decision-making processes.

Effective communication with the general public was another crucial aspect of the ECB's strategy to enhance trust and legitimacy. The ECB recognized the need to provide accessible and understandable information to ensure that citizens understood the purpose and impact of its actions. The use of clear and jargon-free language and the utilization of digital platforms and social media helped the ECB reach a wider audience and promote transparency.

Furthermore, the ECB actively sought feedback and listened to the concerns of stakeholders. It engaged in dialogue with the media, participated in public events, and established channels for public input. By valuing stakeholder perspectives and actively addressing their concerns, the ECB demonstrated its commitment to inclusivity and responsiveness.

However, despite the ECB's efforts, challenges and limitations persisted. Communication is a complex process influenced by various factors, including external events, political dynamics, and media interpretations (de Vreese, 2006). The ECB had to navigate diverse national contexts, linguistic barriers, and differing levels of financial literacy among the public. Balancing the need for transparency with the requirement to maintain market stability and avoid potential panic was also a delicate task.

European Values and Solidarity

The European Central Bank (ECB), as a critical institution in the EU, has played a crucial role in utilizing communication to promote European values and solidarity during this unprecedented crisis.

Strategic communication serves as a powerful tool for fostering unity within the EU. It allows member states to collaborate, share information, and align their responses to common challenges. During the COVID-19 pandemic, the ECB recognized the importance of communication in bringing together diverse countries with varying interests and priorities. The ECB aimed to bridge the gaps and promote a shared understanding among member states by employing strategic communication.

In response to the COVID-19 pandemic, the ECB implemented various measures to mitigate the adverse effects of the pandemic. These measures included the implementation of expansive monetary policies, such as lowering interest rates, providing liquidity support to banks, and implementing asset purchase programs. The decisions made by the ECB during the COVID-19 crisis had significant implications for the economy and financial markets. They aimed to stabilize the financial system, ensure credit availability, and support economic recovery.

One way the ECB utilized communication to foster unity was by emphasizing the shared values and objectives of the EU. The ECB's public messaging highlighted European values such as solidarity, cooperation, and social cohesion. By aligning their decisions and actions with these core values, the ECB strengthened member states' sense of belonging and collective responsibility.

Furthermore, the ECB's decision-making process was guided by the principles of transparency and inclusivity. By communicating its decisions openly and involving member states in the dialogue, the ECB sought to promote a participatory approach that respected the diversity of perspectives. This inclusiveness in decision-making helped build trust and fostered a sense of ownership among member states, contributing to the overall unity of the EU.

The ECB also recognized the significance of effective communication in reinforcing the solidarity among member states.

The European Union is founded on a core idea known as the principle of solidarity, which requires members to share both the benefits, often known as prosperity, and the burdens fairly and equitably.

Even though the principle of solidarity is written into constitutional treaties, there is a modest trend toward calling its meaning into doubt. This tendency is not so much seen among politicians as it is among observers. In Europe, the concept of solidarity is regularly discussed; moreover, the general public only partially understands its precise meaning. In more recent times, this has been abundantly clear in the context of the Euro crisis (Anghel, 2022). However, other European problems are putting the typical assertions of unity to the test.

In contrast, it appears that there is little consensus on what exactly the definition of solidarity is. Is the only meaning for the word "solidarity" a feeling of finding common ground and conforming to that ground, or is it also a position of vouching for each other? Is solidarity, therefore, something that is sensed inactively or something that is actively rendered?

To build or maintain European stability, European solidarity can refer to either the idea of sharing with equal partners pooling common risks or the concept of varied support from stronger member states for weaker member states.

However, solidarity is not a one-way street; the country receiving aid also has responsibilities. Responsibility and solidarity are thus inextricably linked. Responsibility strengthens a group's sense of solidarity.

Solidarity is one of the key principles of the EU. For a group of nations committed to maintaining stability, security, and individual liberties for their citizens, solidarity is not just warranted but necessary. Solidarity is not just a political necessity but a legal one as well (Anghel, 2022). Demanding solidarity from others while refusing to provide it yourself contradicts the concept of fairness and harms the European Union's reputation and the COVID-19 crisis demanded a united response to address the health, economic, and social challenges all member states face.

In the wake of Europe's biggest crisis after World War II, the European Union and its member states have spent most of the past few weeks prioritizing European residents' immediate security and safety and addressing the devastating economic impact. But the European Union needs help responding uniformly to the global health threat of SARS, COPD, and COVID-19.

While solidarity in Europe's health care system is growing, fundamental questions like how to collectively cope with the economic impact still need to be resolved. The EU's effectiveness and credibility as an international player will be determined by the degree to which COVID-19 tests the EU's internal cohesiveness and solidarity. Although it will be extremely difficult, a global and comprehensive response to COVID-19 is necessary to combat the pandemic effectively.

The ECB conveyed a message of support and assistance through strategic communication, emphasizing the shared burden and the need for collective action.

The ECB's communication efforts were geared towards creating a narrative highlighting member states' interconnectedness and interdependence. They emphasized that one member state's economic well-being and stability directly impacted the entire EU. By underlining this interdependence, the ECB aimed to foster a spirit of mutual support and cooperation among member states, transcending national boundaries and advancing the goals of European integration.

4.3.6 Shifts and Adaptations in Communication Strategies During the Pandemic

The outbreak of the COVID-19 pandemic presented numerous challenges for the European Central Bank (ECB) in communicating effectively with stakeholders. The central bank had to swiftly adapt its communication strategies to address the rapidly evolving crisis, ensure transparency, and provide guidance amidst uncertainty. This chapter examines the key shifts and adaptations in the ECB's communication strategies during the pandemic.

The ECB's communication shifted to a crisis-driven mode, focusing on providing real-time updates, policy responses, and measures aimed at mitigating the pandemic's impact on the economy and financial stability.

Given the rapidly changing circumstances, the ECB increased the frequency of its communication. It provided more frequent updates through press releases, speeches, and digital channels to keep stakeholders informed about policy actions and developments.

The pandemic underscored the importance of digital communication. The ECB intensified its use of digital platforms, including social media, webinars, and online conferences, to engage with a broader audience and disseminate information promptly.

The uncertainty caused by the pandemic led to adjustments in the ECB's forward guidance. The central bank adopted a more flexible approach, acknowledging that policy decisions could change based on the evolving economic landscape.

The ECB intensified its economic analysis to assess the pandemic's impact on the economy. It provided detailed assessments of the effects on inflation, growth, and financial stability to guide stakeholders through the crisis.

The central bank communicated emergency measures, such as pandemic-related asset purchase programs and targeted lending facilities, to stabilize financial markets, support businesses, and ensure the flow of credit.

As the ECB introduced unconventional policies to address the crisis, it communicated the rationale behind these measures, their intended effects, and the criteria for their implementation.

The ECB enhanced its collaboration with other central banks, governments, and international organizations. It communicated coordinated efforts and joint actions to ensure a cohesive and synchronized response to the pandemic.

The central bank engaged in public communication to reassure the public and businesses about the stability of the financial system, the availability of credit, and the commitment to supporting economic recovery.

The ECB actively addressed misinformation and speculation, using its communication platforms to clarify facts, dispel rumors, and counter potential market disturbances.

While maintaining transparency, the ECB balanced its communication with cautious statements about uncertainties, risks, and the potential duration of the crisis, avoiding overly optimistic or pessimistic projections.

The COVID-19 pandemic prompted the ECB to adapt its communication strategies to address the exceptional circumstances and the urgency of the crisis. The central bank's ability to rapidly shift its communication focus, embrace digital channels, and provide clear guidance was pivotal in navigating the challenges and ensuring that stakeholders remained informed and confident during this unprecedented period.

Lessons for Effective Stakeholder Engagement

This subsection offers insights into the lessons learned from stakeholder engagement and feedback. It highlights the importance of continuous dialogue, the value of tailored communication for different stakeholders, and the role of feedback loops in enhancing the central bank's crisis communication strategies.

Maintaining an ongoing and open dialogue with stakeholders is crucial. Consistent communication fosters a deeper understanding of stakeholder needs, concerns, and evolving expectations, enabling the central bank to respond effectively to changing circumstances.

The lesson of tailoring communication to meet the unique requirements of diverse stakeholder groups should be emphasized. The value of crafting messages, formats, and channels resonate with the specific interests and backgrounds of financial markets, policymakers, businesses, academia, and the general public.

The role of stakeholder feedback as a catalyst for continuous improvement should be highlighted. Feedback serves as a valuable source of insights that can drive refinements in communication strategies, policy actions, and overall crisis response.

Moreover, it is important to create responsive feedback loops. The central bank's ability to actively seek, acknowledge, and address stakeholder feedback contributes to building trust, transparency, and a sense of partnership.

Lessons learned from stakeholder engagement can inform the development of more adaptive crisis communication strategies. Insights from diverse stakeholder perspectives can enhance the central bank's ability to navigate future crises.

Effective stakeholder engagement contributes to enhancing public perception and trust in the central bank. Transparent and responsive communication can foster a positive image of the central bank's role in safeguarding economic stability.

The collaborative dimension of effective stakeholder engagement should be emphasized. Meaningful engagement enhances collaboration with policymakers, businesses, experts, and the public, resulting in more cohesive and impactful crisis responses.

Stakeholder engagement is a strategic asset for the ECB. A well-executed engagement approach yields insights, fosters trust, and ultimately strengthens the central bank's capacity to effectively communicate and manage crises.

Comparison of Communication Strategies Pre-COVID and During the Pandemic

The European Central Bank's (ECB) communication strategies underwent significant transformations in response to the unique challenges posed by the COVID-19 pandemic. This chapter conducts a comprehensive comparison of the ECB's communication strategies before the pandemic and the adaptations made during the crisis:

1. Tone and Style: Pre-COVID communication emphasized stability and predictability, with a focus on conveying confidence and long-term objectives. During the pandemic, the tone shifted to acknowledge uncertainty, emphasizing empathy, and a commitment to addressing immediate challenges.

2. Frequency and Timeliness: Communication frequency increased during the pandemic, with real-time updates and more frequent press conferences addressing rapidly changing conditions. Pre-COVID communication maintained a more predictable schedule.

3. Policy Communication: Pre-COVID communication primarily focused on regular policy updates, while pandemic communication centred on the introduction and communication of crisis-specific measures, such as pandemic-related asset purchases and lending facilities.

4. Forward Guidance: Forward guidance remained a core strategy, but during the pandemic, it evolved to reflect the unprecedented uncertainty, with an emphasis on flexibility and data-driven adjustments.

5. Communication Channels: Digital platforms and virtual press conferences gained prominence during the pandemic, enabling broader reach and real-time engagement. Pre-COVID communication relied more on traditional channels, such as in-person press conferences and official publications.

6. Economic Analysis: The pandemic prompted more detailed economic analyses to address rapidly evolving conditions. Pre-COVID communication also included economic assessments, but the focus shifted during the crisis.

7. Crisis-Driven Communication: The pandemic necessitated crisis-driven communication, with a focus on rapid responses, emergency measures, and communication of coordinated efforts with other central banks and international organizations.

8. Public Engagement and Reassurance: During the pandemic, communication emphasized the ECB's commitment to public welfare and its role in supporting economic recovery. Pre-COVID communication often focused on conveying stability and long-term economic goals.

9. Clarity and Accessibility: Communication during the pandemic placed a higher emphasis on clarity and accessibility, using plain language and multimedia elements to enhance understanding for a broad audience.

10. Collaboration and Global Focus: Pandemic communication highlighted collaboration with international counterparts and a global outlook, reflecting the interconnectedness of the crisis. Pre-COVID communication had a more Eurozone-centric focus.

11. Risk Communication: While both periods acknowledged risks, pandemic communication focused more on managing immediate risks to economic stability and financial markets.

12. Public Perception and Trust: Communication during the pandemic aimed to maintain and enhance public trust through transparency, while pre-COVID communication contributed to overall confidence in the ECB's policies.

The comparison of communication strategies before the pandemic and during the crisis underscores the ECB's ability to adapt, innovate, and effectively engage with stakeholders in dynamic and challenging circumstances.

4.3.7 Comparative Analysis: European Commission's Communication

The communication strategies employed by the European Commission (EC) in addressing COVID-19-related issues are equally significant in shaping public perception and understanding. By examining the communication approaches of both the European Central Bank (ECB) and the European Commission, we can identify the similarities and differences in their strategies during the pandemic. This comparative analysis offers valuable insights into the communication practices of two key EU institutions.

Both the ECB and the European Commission have distinct assignments and objectives. While the ECB focuses on maintaining price stability and the smooth functioning of the euro area economy, the European Commission's primary role is to promote the general interest of the EU and coordinate EU policies. However, during the COVID-19 crisis, their communication objectives aligned with ensuring public understanding, fostering unity, and promoting economic recovery.

Both institutions emphasized openness and clarity in their communication. The ECB and the European Commission recognized the need to provide accessible information to the public, policymakers, and market participants. They used plain language, avoided jargon, and employed clear explanations to enhance public understanding. The goal was to ensure that their messages reached a wide range of audiences and were understandable to non-experts.

The European Central Bank (ECB) considered the wide range of people who might be exposed to central bank messages when crafting their outreach efforts. The European Central Bank (ECB) stood out from other major central banks due to the wide variety of languages its customers speak. It spoke to 340 million people across 19 Member States in 24 languages.

The ECB and the European Commission acknowledged the hardships individuals, businesses, and member states faced due to the pandemic. They employed compassion and solidarity in their communication approaches by highlighting the human impact of the crisis. Sharing stories of those affected and expressing understanding and support contributed to building trust, fostering unity, and creating a sense of shared responsibility among member states.

While the ECB focused primarily on monetary policy and financial stability, the European Commission played a broader role in coordinating EU-wide policy responses. The European Commission's communication strategies involved collaboration with member states, health authorities, and other relevant stakeholders. Their communication highlighted coordinated efforts, shared best practices, and the mobilization of EU resources to address the health and economic challenges posed by the pandemic.

Both institutions utilized a multi-channel approach to disseminate their messages. The ECB and the European Commission employed press releases, speeches, interviews, social media, and official websites to reach various audiences. This multi-channel approach ensured that their communication was widespread, accessible, and adaptable to the preferences and habits of different stakeholders, including the general public, the media, and financial markets.

The ECB and the European Commission targeted different audiences in their communication efforts. While the ECB primarily focused on financial markets, investors, and policymakers, the European Commission addressed a more comprehensive range of stakeholders, including EU member states, businesses, civil society organizations, and the general public. The European Commission's communication aimed to foster trust and legitimacy, promote EU values, and demonstrate the benefits of EU coordination and cooperation in crisis management.

In summary, the communication strategies of the European Commission during the COVID-19 pandemic displayed several similarities and differences compared to those of the ECB. Both institutions prioritized transparency, clarity, empathy, and solidarity in their messaging. They employed a multi-channel approach to reach diverse audiences and emphasized collaboration and coordination. While the ECB focused more on monetary policy and financial stability, the European Commission's communication strategies encompassed broader policy coordination and EU-wide responses. Understanding the similarities and differences in the communication approaches of these institutions contributes to a comprehensive analysis of their efforts to address the challenges posed by the pandemic and maintain public trust and confidence in EU institutions.

5. Conclusions

5.1 Summary of Key Findings and their Implications

During the COVID-19 pandemic, the European Central Bank (ECB) recognized the critical importance of transparent, timely, and clear communication to effectively manage the crisis and maintain stakeholder confidence. The ECB placed a high emphasis on transparency, providing stakeholders with comprehensive and accurate information about its policy decisions, actions, and economic assessments. Transparent communication helped build trust and credibility, especially during times of uncertainty.

Recognizing the rapidly evolving nature of the pandemic, the ECB strived to deliver real-time updates to keep stakeholders informed about policy measures, economic developments, and the central bank's responses. This approach helped market participants and the public make well-informed decisions.

The central bank used clear and straightforward language to communicate its policy measures, ensuring that the intended effects and objectives were easily understandable by a broad range of stakeholders, including the general public.

The ECB consistently communicated the rationale behind its policy decisions, explaining the economic factors, risks, and considerations that guided its choices. This clarity helped stakeholders understand the central bank's thinking and intentions.

The ECB provided forward guidance and communicated its expectations for future policy actions and economic conditions. This approach helped manage market expectations and reduce uncertainty in an environment characterized by significant economic volatility.

Consistency in communication was a hallmark of the ECB's approach. The central bank ensured that its messages were aligned across various channels and reiterated key points to reinforce its stance and policy priorities.

The ECB tailored its communication to reach different audiences, using language and examples that resonated with financial markets, policymakers, businesses, and the general public. This approach facilitated understanding and engagement.

The central bank actively engaged with questions and concerns from stakeholders, responding promptly and comprehensively. This practice helped clarify uncertainties and dispel potential misconceptions.

To provide timely information, the ECB hosted real-time press conferences and webinars, allowing journalists and the public to directly engage with ECB officials and obtain immediate insights into policy decisions and economic assessments.

The ECB leveraged digital communication channels, including its official website, social media, and digital platforms, to disseminate information quickly and engage with a wider audience.

The ECB's emphasis on transparency, timeliness, and clarity in its communication during the pandemic demonstrated its commitment to maintaining open lines of communication, managing expectations, and providing stakeholders with accurate and understandable information. This approach played a pivotal role in instilling confidence, managing market dynamics, and guiding the Eurozone economy through the challenges of the crisis.

Strategic messaging was crucial in helping the public understand and accept the ECB's stance on COVID-19. To create solidarity among EU member states, advance European values, increase trust, and preserve the ECB's credibility, strategic communication was established for successful communication. Because of this, the ECB made a concerted effort to inform the public, the financial markets, and national governments about its decisions, reasons, and policy measures. The European Central Bank hoped to achieve these goals by being more forthright, setting reasonable expectations, and winning over the public. The ECB's credibility lessened uncertainty and increased trust thanks to its strategic communication.

5.2 Limitations and Future Research

The current study conducts a comprehensive evaluation of the effectiveness of the ECB's communication during the crisis and examines its pivotal role in maintaining stability, fostering unity, promoting values, enhancing trust, and maintaining legitimacy. Press releases and speeches of ECB Executive Board Members selected for content analysis represent only a limited part of official statements available. Further analysis would extend the scope of the study and allow to delve deeper into the reasoning and justifications behind the ECB's actions. Moreover, the study focuses on a specific time frame within the COVID-19 crisis, mainly 2020, 2021. Future research should look at the development and transformation of strategic communication of the European Central Bank's in the subsequent years after the pandemic.

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