

**NATIONAL UNIVERSITY OF POLITICAL STUDIES
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**Social Media Communications in
Central Banks.**

Case Study: National Bank of Romania

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Summary

The development of online social networks and new information technologies leads to important changes in the external communication of central banks, bringing them to the attention of the public, a less conventional audience segment for these institutions hidden for decades or hundreds of years behind an ivory tower. At the same time, the increasingly number of young people who are using social networks sites has certain implications for the process of setting the agenda in this environment, when it comes to an institution that has a complex activity, characterized by a level of abstraction high enough to generate some difficulties in translating messages into accessible and concise language.

The aim of this study is to identify the online communication strategy of a central bank, i.e., the National Bank of Romania, in order to determine how this monetary authority tries to influence the media agenda and the public agenda, by highlighting those topics specific to its activity, such as monetary policy, financial stability, payments, banking supervision, currency issuance, exchange rate, etc. At the same time, the paper aims to present the perspective of the public on how they perceive the messages of the National Bank of Romania. Based on the theoretical framework and on the information resulting from the interpretation of the data we obtained using at the same time several qualitative (thematic analysis and semi-structured interview) and quantitative (content analysis) methods, some recommendations will be made on improving the central bank's online communication strategy in order to increase the accessibility of the topics promoted, which would contribute to facilitate their dissemination by both the media and the general public, as well as to strengthen the institution's credibility and legitimacy.

The thesis consists of four chapters. The theoretical parts contain an analysis of the main concepts of agenda setting theory and central bank communication, taking into account the new research directions identified in the context of the development of online social networks. The third chapter of the paper, which is the methodological one, will contain an analysis of the National Bank of Romania's social media communications, from a triple perspective. First, the media contents that the NBR transmits on social media in a given period will be analyzed, in order to see what are the topics that the central bank brings to the media agenda. Secondly, we will provide an "inside" perspective of some experts working in the NBR on the bank's communication strategy. Finally yet importantly, we will analyze the perspective of the audience about the salience of certain topics on the media agenda regarding the activity of the

central bank to see to what extent they reach the citizens' agenda, how they are repeated and what is the audience's opinion about the National Bank of Romania.

Therefore, the first chapter of the paper will present the main concepts of agenda setting theory (framing, priming, public agenda, media agenda, agenda setting effects, network agenda setting, etc.), taking into account the recent trends on their applicability in the context of the transformations that online social networks and digital media have generated in the last two decades at the level of society as a whole. Owing to facilities such as high interactivity, low costs or the ability to announce and disseminate news as soon as it takes place, social media platforms have become a space in which citizens actively participate in public debates surrounding the actions or decisions of state institutions or elected officials, by using the interaction techniques specific to the respective communication channel in order to support their point of view on a certain topic.

The impact of online social networks is also noticeable in terms of citizens' participation in the decision-making process at the level of local public administrations. Researchers (Lee & Kim, 2018) have observed that these platforms increase the level of trust in the public institution, as well as transparency, quality of services and managerial performance. From the agenda setting perspective, the results show that the influence of e-participants on local management decreases in intensity if the authorities do not take into account their needs or requests, which would affect the efficiency of the public communication process and the formation of strong social networks.

Citizens' discussions on online social platforms have the potential to build a unique agenda, causing traditional media to dedicate articles or reports to those topics debated in the digital environment. Therefore, the agenda setting is no longer analyzed only from the perspective of media effects, but is also perceived as a dynamic process in which, in certain circumstances, citizens' detailed reports on certain topics or events can shape and define the media agenda (Groshek & Clough Groshek, 2013, p. 4). Given the wide range of options that online media consumers have in terms of involvement, distribution and creation, as well as the various levels of commitment and intensity, it is quite clear that the agendas of different news agencies can intersect regularly, and the boundaries between professional and amateur journalism are blurred, introducing a new perspective of intermedia agenda setting (Groshek & Clough Groshek, 2013, p. 4).

As has been previously reported in the literature, there is an updated version of the intermedia agenda-setting, characterized by observing the topics promoted by the other media entities / online communities and, subsequently, approaching those that have been validated as news.

According to this new flow of communication, the importance of online platforms in establishing topics of interest is given by their potential to cause social controversies and the ability to reach significant audiences (Haim et al., 2018, p. 279). For example, regarding the social network Twitter, some studies (Conway et al., 2015, p. 375) have shown that the relationship between the news published on this platform and the traditional ones is a symbiotic one, which is manifested by the fact that they influence and support each other in transmitting messages.

The second chapter of the thesis will be dedicated to the analysis of central banks' communication over time, presenting the stages they went through until the adoption of communication as the main monetary policy tool, as well as some examples of best practices from the perspective of implementing a communication strategy based on transparency and openness. At the same time, it will be discussed some aspects regarding the pillars that underlie an effective communication of monetary policy, respectively the ways to adapt it according to the target audience and the environment, in the context of an ascending trend of the central banks' presence on social media platforms.

A recent study (Bracke, 2020, p. 96) shows that institutional transparency is no longer just a desirable feature in the context of opening central banks to the general audience, but a necessary condition for ensuring price stability (the fundamental objective of monetary authorities). This phenomenon is commonly referred as *open mouth operations* in the literature, i.e., the use of communication as the main instrument of monetary policy (Bourne, 2017, p. 45). The central banks' spokespersons are currently intervening in TV shows to combat fake news or to provide additional explanations about the institution's actions. Press conferences are held more often, and communication teams frequently order surveys to measure the impact on the public in terms of awareness, trust and reputation.

A recent study on the approach of central banks following the 2008-2009 financial crisis (Dow, 2017, p. 1546) presents how they have adapted their monetary policy instruments in line with the new circumstances, giving special importance to communication. Initially used to guide public expectations in a positive direction, central bank communication has gradually improved over the last decade, contributing to increase transparency as well as to reduce information asymmetry. In addition to guiding individuals in the context of a crisis, central bank communication also aims to improve the public's understanding of the institution's functions and activities, as they are relevant to explaining several economic and social issues. Finally yet importantly, the efficient communication of central banks has an extremely important role in the process of rebuilding trust in monetary authorities (Dow, 2017, p. 1547).

Therefore, it is important for central banks to be transparent and open about their intentions and actions, but at the same time, it must establish a uniform and coherent communication strategy, given that its effectiveness also depends on the creditworthiness of the state, more precisely on its capacity to lend and pay. For a state to be considered “trustworthy” by foreign investors, the national financial systems - governments, central banks and financial institutions - must have common communication objectives and promote the image of a country with a stable and secure economy. The most efficient financial *storyteller* of a state is the central bank, which can guarantee the trust that the country deserves from investors and international markets (Bourne, 2017, p. 35). Through monetary policy instruments, states can exchange their currency on the foreign exchange market, attract deposits or guide interest rates, while the presentation of all these actions would create a relationship based on trust between the public and the monetary authorities.

In recent years, researchers have recognized an upward trend in the presence of central banks in online social networks. They usually use social media to promote their news and reports or to create slightly different and accessible informational content in order to reach new audiences. If at first central banks were reluctant to open an account on social media (for more than five years, only the European Central Bank, the Bank of England and the US Federal Reserve System have dared to take this step), a recent study (Plekhanov, 2019) shows that in January 2017, 61% of monetary authorities worldwide communicated on at least one social media channel. Central banks use online social networks to increase the level of support and trust of the public (Bjelobaba et al., 2017, p. 18) in their activities and decisions, as well as to educate citizens financially, by providing them with a framework for dialogue, where they can express their opinions or ask for specific information.

The empirical analysis part of the paper will be structured starting from the presentation of the methodology and research questions that will guide the research, justifying the choice of each method in relation to the objectives pursued. Specifically, the design will involve the use of two qualitative methods: thematic analysis to determine the presence of the National Bank of Romania on social media platforms in a time of crisis – the COVID-19 pandemic – and the semi-structured interview to determine the real intention of the institution in setting the public agenda through online social networks, respectively the audience’s point of view in relation to the information received in this context. Last but not least, the study will include a comparative analysis between the perception of the representatives of the National Bank of Romania regarding the potential of social media to contribute to increasing the visibility of the institution and the citizens’ support for its decisions and how the general public relates to the central

bank's activity in the online environment and assimilates the messages transmitted in this way. At the same time, a quantitative research method will be conducted, namely the content analysis of news published on the social network Facebook regarding the actions of the central bank in the conditions of the COVID-19 pandemic outbreak, in order to highlight the topics included in that network's agenda during the state of emergency in Romania.

Thus, the research questions that guide this study are the following:

RQ1. How do NBR representatives perceive the central bank's communication strategy through online social networks?

RQ2. To what extent are the NBR's efforts correlated, in terms of increasing institutional transparency and openness to the public, with those of other monetary authorities?

RQ3. What topics are recurrently highlighted in the NBR's online communication activity (in other words, what are the main topics on the NBR's agenda)?

RQ4. What was the central bank's response in the context of the outbreak of the public health crisis generated by the COVID-19 pandemic?

RQ5. How did the audience perceive the information provided by the monetary authority and what impact did the measures taken by the central bank have in that context from a trust perspective?

RQ6. To what extent is the NBR's agenda on the citizen's agenda, during the COVID-19 pandemic?

RQ7. What were the topics that the NBR, indirectly, brought to the media agenda, through the social network Facebook, in the context of the COVID-19 pandemic outbreak? We say "indirectly", because the NBR does not currently have an official Facebook account.

The corpus of the first research (thematic analysis of the official accounts of the NBR on social media platforms) consisted of 1332 articles published by the central bank on the social networks Twitter, Instagram and LinkedIn during 2020. More precisely, the analyzed data, from the perspective of the topic (history, economy, research, anniversaries, measures adopted by the NBR to mitigate the negative economic effects of the COVID-19 pandemic, events, interventions of NBR representatives and recruitment announcements), consisted of 1006 tweets, 128 articles promoted on LinkedIn, respectively 198 images (accompanied by text) published on Instagram.

At the same time, in order to identify the issues addressed by the online media, regarding the actions of the National Bank of Romania in the context of the COVID-19 pandemic, a content analysis was conducted, with a corpus of 632 news published on the social network Facebook, during the state of emergency in Romania, more precisely between March 16 and May 14,

2020. The collection of this data was done in a targeted way, having as reference a standard analysis grid used in similar research (Laferrara & Justel-Vazquez, 2020), which aimed at the production and distribution of news in the online environment (more precisely, on social network Instagram), during the COVID-19 pandemic. Thus, the classification of the news was made taking into account several thematic areas extracted from the research conducted by Laferrara and Justel-Vazquez (2020, p. 126), as well as five analytical categories related to the main topics on the NBR's agenda, as they emerged from the analysis of the interviews, namely: monetary policy, the exchange rate regime of the leu, financial and price stability, banking system, monetary issuance and banking history.

As regards the categories of news obtained from the above-mentioned research, they are the following: the administration of the crisis by the public authorities and the reaction of the citizens regarding the proposed / implemented measures to mitigate its negative impact; the economic effects of the COVID-19 pandemic and quarantine locally, nationally or internationally; social impact (reports of social inequalities highlighted by the pandemic); health and science (news about the prevention measures taken by the NBR in order to limit the transmission of SARS-CoV-2); initiatives based on the collaboration between the NBR and credit institutions and the Romanian Government to combat the pandemic. In addition to these topics, the category "Actors present in the news" was coded, consisting of the following variables: "NBR Governor's interventions" (variable analyzed separately, taking into account his high visibility as the main representative of the institution, as well as significant impact of the messages he sends on the financial markets); "National Bank of Romania" (news aimed exclusively at the institution, without reference to any of its representatives) and "NBR officials' statements" (news items presenting the public speeches of other NBR officials - members of the Board of Directors, spokesperson or advisers to the Governor).

Finally yet importantly, this paper aims at a comparative analysis of the way in which the National Bank of Romania projects its communication strategy through social media, from the perspective of establishing certain topics on the public agenda, respectively the public's perception regarding the activity of the central bank on the online social networks. To achieve this goal, two qualitative researches were conducted, using the semi-structured interview as a data collection tool: the first of them contains 12 questions and has a sample of 15 NBR experts, while the second has 15 questions and a sample of 20 respondents (average age - 28.6 years), representing an audience segment (16-34 years) which is characterized by an Internet usage rate of 95% in 2019 in Romania (Statista, 2020). Considering the fact that this research aims to formulate some recommendations regarding the online communication strategy of the

National Bank of Romania, we opted for a convenience (non-random) sample, consisting of individuals who mainly use the Internet or show a high degree of understanding about how to use social media for the purpose of public information.

One of the conclusions that can be drawn from the analysis of interviews with NBR representatives shows that the area of online social networks is specific to the public with minimal knowledge in the economic field, which involves, on the one hand, the use of plain and predominant explanatory language, and on the other hand, the inclusion of topics that would contribute to increasing the level of financial education among the general audience, with the aim of guiding the expectations of the public in accordance with the objectives of the monetary authority. As previous studies (Bjelobaba et al., 2017; Bholat et al., 2018; Plekhanov, 2019) have emphasized, the results confirm that central banks tend to increasingly integrate new technologies into their communication strategy, adjusting their content to the specific needs of the online audience, by sending clear and concise messages, accompanied by attractive visual elements, in order to build a relationship based on trust with the general public.

At present, according to the thematic analysis, as well as the interviews with the NBR representatives, respectively with the public, the central bank demonstrates, in the use of social media, an advanced degree of understanding regarding the specifics of each platform, adapting its tone and messages according to the environment and the audience. However, this way of working is not due to an explicit strategy, but rather responds to the communication needs typical of the community of each social network. In fact, the NBR representatives stated that there are still elements to be implemented in order to reduce the risks and vulnerabilities specific to these platforms (for example, the possible difficulties encountered in managing the flow of negative comments that can be transmitted through the social network Facebook). Among the possible ways to improve the communication strategy, the respondents mentioned the following: establishing a crisis communication plan, ensuring a quality management of online communities, as well as highlighting certain key messages with a positive impact, which remain in people's minds even after reading that information. At the same time, according to the representatives of the institution, the central bank's online communication strategy must also take into account the periods of silence that the monetary authority may go through (for example, the blackout period), which implies the need to define transparency parameters, in order not to subsequently generate speculation about restricting the public's right to information even before the announcement of the monetary policy decision, as European Central Bank economists have shown in a study (Ehrmann & Fratzscher, 2009) on the impact of avoiding communication in a certain period of time on the financial markets.

Another conclusion that can be drawn from the analysis of interviews shows that the NBR's communication efforts are in line with those of other central banks in Europe, but they cannot be identical, as there are some "local sensitivities", as well as other economic and cultural differences that require a specific approach. At the same time, the respondents specified that the steps taken by the NBR towards increasing the institutional transparency are quantitatively significant, but not qualitatively, since the language approached in some materials is still sophisticated and difficult to understand for the general audience. A similar opinion was expressed in interviews with the public, several respondents arguing that the use of technical terms, specific to the financial-banking field, contributes to the formation of an "aura of mystery" around the institution, which discourages the public's efforts to understand the message that the monetary authority is trying to convey.

As for the themes that the institution repeatedly highlights in its online communication activity, they are generally derived from its main objective (ensuring and maintaining price stability) and from the core functions of a central bank (monetary policy, financial stability, banking supervision, payment systems, monetary issuance). This result was partially confirmed by the content analysis of news disseminated on Facebook during the state of emergency, where the findings showed a significant share of topics in the "stability" category, in the case of the general media. On the other hand, the main task of the central bank (the defining and implementation of monetary policy) was reflected to a much lesser extent in the analyzed news (both in the general and economic media), despite the fact that the NBR took, during that period, the decision to cut the monetary policy rate by 0.50 percentage points. The research on the topics included by a central bank in the social media agenda (in this case, Facebook), in the context of the COVID-19 pandemic, is still unexplored in the literature, which allows future investigations regarding the role of online social networks as agents of the intermedia agenda setting, in the particular case of the dissemination of the economic news flow provided by the monetary authorities from emerging countries (such as Romania).

In fact, even though the institution continued to address these issues in the first months after the onset of the health crisis, their visibility was significantly diminished, whereas the measure of physical distance imposed by quarantine forced it to abandon one of its most important techniques in pursuing its monetary policy communication strategy, namely the transmission of the Governor's statements at press conferences following monetary policy meetings. The use of this communication technique reflects the efforts of monetary authorities to simplify their language and to provide journalists with instant access (Bourne, 2017) to information about the context and possible effects of central bank decisions on the economy during

Question & Answer sessions. Both the NBR representatives and the respondents in the interviews with the public claimed that the absence of the governor from the public space in the first months after the COVID-19 pandemic broke out led to the decrease of the general visibility of the institution during that period, creating the impression that the central bank's intervention in crisis management would have been minimal.

The decision to suspend the calendar of monetary policy meetings for a year, which was criticized by several analysts and financial representatives, also contributed to the increase in uncertainty regarding the measures taken by the NBR during the COVID-19 pandemic as it would have had the effect of exacerbating doubts about the evolution of the economy among the population and, implicitly, of diminishing the effectiveness of the monetary policy strategy. On the other hand, the NBR representatives consider it difficult to estimate how beneficial it would have been for the country's economy if the central bank had returned earlier to a pre-established program of monetary policy meetings. They point out that there was a risk that this measure would have created "more confusion and discussion", which would have generated an effect opposite to the one intended.

Another topic of this paper was to identify the public's perception of the central bank's communication in the context of the COVID-19 pandemic, as well as the impact of the measures taken by it to mitigate the negative economic effects of the crisis. According to the analysis of interviews with the public, the central bank did not make any additional effort to present its decisions and actions during that period, which led to a low level of public awareness of their timeliness and importance. Most respondents only retained information on exchange rate fluctuations during the quarantine (this topic being was also significantly present in the news distributed on Facebook during the state of emergency), while the effect of the measures taken by the central bank in that context was perceived only by those who perceived it directly (for example, the reduction in the monetary policy rate was retained due to its impact on lowering the interest rates on loans). It should be noted that almost half of the respondents (9 out of 20) did not have direct contact with NBR posts on social media, therefore the perception is global, depending on how the central bank managed to set the public agenda in the media in general.

Comparing these results with those derived from the content analysis of the news published on Facebook regarding the NBR's activity, it can be said that the central bank found itself, at the beginning of the crisis caused by the COVID-19 pandemic, to a rather small extent on the citizen's agenda. At the same time, its efforts to prevent the possible negative economic effects

of quarantine restrictions have not been perceived by the public, who generally remained with information on exchange rate fluctuations and less with information on monetary policy strategy (despite the positive impact that those measures have had on lowering interest rates on loans) or making the regulatory framework more flexible, in order to allow lenders to delay payments of the loans for people whose incomes have been affected by the pandemic. Thus, the measures of the monetary authority had a dim influence on the public, compared to government decisions, which benefited from higher media visibility, and implicitly, were more easily retained by respondents.

Regarding the level of trust among the audience, it is influenced by the clarity of the messages transmitted and the willingness of central banks to listen to and interact with citizens about the decisions they make, as shown by the literature (Haldane, 2017; Riles, 2018), as well as the analysis of interviews with the general public. Although the general impression of the institution's activity is neutral, some respondents point out that there is still an "ivory tower" approach, which diminishes the level of comprehensibility of the information and, implicitly, the degree of public trust in relation to the monetary authority. If the information provided is unclear, the credibility of the central bank will decrease in proportion to its ambiguity, an effect that is amplified by the power of social networks to quickly share and disseminate news, even in the absence of an accurate and rigorous analysis of the data presented.

On the other hand, the presence of the National Bank of Romania in the online environment, especially on social platforms such as Instagram, which ensures communication with a young audience segment, still unfamiliar with the economic field, but whose life is beginning to be influenced by the decisions of the central bank, facilitates its interaction with the general audience and contributes to the attenuation of the image of a rigid and hermetic institution. Moreover, as respondents in both qualitative research show, due to their accessibility and creative potential, online social networks allow the central bank to descend from the ivory tower and get closer to the public, if the monetary authority is willing to make constant efforts in order to overcome the various invisible barriers to communication, raised during the period in which the level of efficiency of its activity was measured according to the complexity of the language and its ability to remain silent about future decisions or actions.

Therefore, even if the online communication activity of the National Bank of Romania supports the institution's efforts to increase the degree of institutional transparency and credibility of the monetary policy strategy, facilitating access to information for several categories of public, it is currently characterized by a certain rigidity in the design of some materials intended for publication on social media platforms, which can be seen both in terms of content (by using

terms or concepts that are difficult to explain if you are targeting non-economist audiences) and the topics addressed (by promoting mainly topics specific to the economic field, to the detriment of those on financial education or the history of the institution, which would be easier to assimilate by the general public). At the same time, the central bank is not routinely present in the media agenda, not even in a period of uncertainty, such as that caused by the COVID-19 pandemic, and this makes it somewhat difficult for it to reach a large audience, i.e., people who do not follow the NBR's activity, but choose to expose themselves to a multitude of online information sources (for example, news sites, social networks, search engines, etc.).

Therefore, the final objective of this paper is to formulate, based on information from the literature, as well as discussions with NBR representatives and the public, some recommendations on improving the central bank's online communication strategy in order to increase the accessibility of topics promoted, to get more media coverage, and to enhance citizens' confidence in the measures taken by the monetary authority to ensure financial stability. One of the solutions frequently mentioned in both qualitative researches is *to include financial education in the public agenda of the central bank*, a decision that could ensure a better understanding of the messages transmitted and, implicitly, an increase in the level of public trust. If the public can easily assimilate information about the monetary authority's activity and role, it will gain credibility, which can provide it a shield against possible attacks, as well as against the spread of false information or misinterpretations of its decisions. At the same time, a financially educated society will be able to make smart economic decisions and to support the institution in implementing its monetary policy strategy, considering that, in order to keep inflation low and stable, it is important to have a concordance between public expectations and the objectives announced by the central bank.

Another important aspect that the NBR should take into account in designing a future online communication strategy is *the need to increase the degree of interactivity between the institution and the public*. This objective can be achieved by taking steps to "humanize" the central bank, both at the management and operational level, by presenting employees who are less visible but have the necessary skills to explain, for the general audience, certain important economic phenomena or concepts such as inflation or interest rates. The impact of such initiatives would be observed not only from the perspective of increasing the level of public trust, but also in terms of attracting future specialists, highlighting the institution's professionalism and seriousness in recruiting the most valuable economists.

Also, in order to facilitate direct communication between the public present in the online environment and the central bank, *the NBR could also reflect on the opportunity to launch an*

account on the social network Facebook, an approach that involves certain image risks, determined in particular by the heterogeneity of the audience, as well as the need for a quality online community management. Given the extremely high exposure that the presence on a social network with approximately 12 million Romanian users could determine, the NBR must ensure, before opening an account on this platform, that it has sufficient resources to manage real-time flow of comments and discussions generated by the activity or its measures. Considering the extremely high exposure that the presence on a social network with approximately 12 million Romanian users could determine, the NBR must ensure, before opening an account on this platform, that it has sufficient resources to manage in real time the flow of comments and discussions generated by its activity or measures. It must also pay particular attention to the issues addressed and take into account that the communication is aimed at general audience, which is not familiar with the tasks of a monetary authority. However, given that it is a bank, there is a risk that Facebook users could include it in the category of credit institutions, which would cause reactions that are even more negative. Nevertheless, despite the significant efforts that the central bank should make in the event of integrating Facebook into its online communication mix, the decision to launch an account on this platform would ensure, in addition to the possibility of reaching a wider audience, its presence in the “middle of events”, including access to certain *echo chambers*, where users disseminate false or inaccurate information about central bank decisions.

Finally yet importantly, in order to increase the efficiency of the transmission of messages through online social networks, the NBR must *use a plain, clear and coherent language* that can be easily understood by both the public and journalists, thus avoiding possible distortions or misinterpretations. Although simplifying information is a challenge for central banks, given the high complexity of their specific topics, it is necessary for the NBR to find, through sustained efforts by communications specialists and experts in the fields that ensure the implementation of the institution’s core functions, the optimal way to extract the essential, i.e., the message useful to the public and relevant at the same time for the activity of the monetary authority.

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