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Varieties of anti-finance discourses on the European Twitter
(France, Germany, Italy, Spain and the UK)[1]

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Abstract: Are we in a new "Polanyian moment"? If we are, it is essential to examine how "spontaneous" and punctual expressions of discontent at the individual level may give rise to collective discourses driving social and political change. It is also important to examine whether and how the framing of these discourses may vary across political economies. This paper contributes to this endeavor with the analysis of anti-finance discourses on Twitter in France, Germany, Italy, Spain and the UK between 2019 and 2020. This paper presents three main findings. First, the analysis shows that, more than ten years after the financial crisis, finance is still a strong catalyzer of political discontent. Second, it shows that there are important variations in the dominant framing of public anti-finance discourses on social media across European political economies. If the antagonistic "us versus them" is prominent in all the cases, the identification of who "us" and "them" are, vary significantly. Third, it shows that the presence of far-right tropes in the critique of finance varies greatly from virtually inexistent to a solid minority of statements.

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INTRODUCTION

In the *Great Transformation*, Polanyi argued that, while 19th century liberalism was a planned top-down rupture with pre-existing social and cultural institutions, political "counter-movements" emerged spontaneously, which fought against the commodification of labor and nature as well as the tentative disembedding of the market economy (Polanyi 1944, 149). Counter-movements were not only "spontaneous" but also diverse. Polanyi interpreted both righ- wing and fascist movements of the 1920s and 30s in Europe and the New Deal in the US as counter-movements.

Scholars have argued that recent political dynamics in Europe actually fit the idea of a second "Polanyian moment" (Levien and Paret 2012; Munnich 2017; Blyth 2013). Some have stressed the economic and institutional commonalities between the two waves of global financial turmoil at the end of the 19th and the 20th centuries (Bordo and James 2014; Bordo 2017). Others have stressed a process of re-nationalization of European politics since the financial crisis of 2008 (Streeck 2014). In the last two decades, government majorities have shrunk, polarization has risen and anti-system political rhetoric at the right and the left spectrum has become more popular (Funke et al. 2020; Milan et al. 2014; Hernandez and Kriesi 2015; Hopkin 2020). Finally, straightforward far-right parties and movements have gained strength in France, the Netherlands, Germany, and Austria, or even gained office in Poland and Hungary.

If we are in a new Polanyan moment, it is essential to explore how "spontaneous" individual expressions of discontent may give rise to collective discourses driving social and political change. It is also important to examine how the framing of these discourses may vary across political economies. How do "spontaneous" reactions of a large number of individuals may reveal a coherent, collective discourse about finance? Studying anti-finance discourses in the social media is a good way to start this research endeavor.

Finance is central in capitalist regimes of accumulation. This is especially true in financialized regimes of accumulation where the workings of the financial industry seriously affect all the dimensions of capitalist political economies (Epstein 2005; Van der Zwan 2014). The central position of finance affects *economic* outcomes (for example, it may cause economic crises as in Funke et al, 2016). It has *political* implications, as it is stressed in the scholarship on the power of finance in democratic policymaking (Culpepper 2015; Woll 2014; Young and Pagliari 2015; Massoc 2020; Braun 2020). It also has *social* implications, especially concerning rising inequalities (Godechot 2020). Contestation of a capitalist political economy is thus likely to focus on finance. It has been the case historically, where international liberal and financial interests were blended into a major ideological reference point, a *pars pro toto* for the destructive powers of capitalism (Munnich 2017). Finance has been a crystallizer of discontent both on the left and on the right ideological spectrum, both on materialistic and on "identity" grounds. What about today? It is essential not only to witness popular backlash but also to examine how anti-finance discourses are framed and which ones gain political traction (Lockwood 2020).

Social media is a good arena to study the framing of anti-finance discourses. Compared to anti-finance social movements (Della Porta 2015; Munnich 2018), the analysis of social media allows to broaden the temporal scope of anti-finance discourses as it is not limited to peak mobilizations, which often come right after a crisis. It also allows the researcher to reach statements from people who would not necessarily participate to a movement yet feel concerned enough to share a public statement about finance. Compared to surveys and survey experiments (Culpepper and Lee 2020), the analysis of social media allows for the study of non-directed framing of anti-finance discourses in a more inductive approach. These approaches are complementary. Some authors argue that social media are a faithful mirror of public opinion more generally (O'Connor et al. 2010). However, I argue that social media (here twitter) is worth of studying not only because it may reflect the broader public opinion, but more particularly because it is a political arena per se, which interacts with and influence other segments of the *polis*, such as the media or political parties (Maireder and Ausserhofer 2012; Ruiz-Soler et al. 2019; Boykoff 2011).

Twitter is a public arena, where high numbers of people – the vast majority of which are no social or political entrepreneurs, spontaneously and publicly express their opinions. Does a coherent political discourse about finance emerge from these individual statements? Does the substantive framing of anti-finance discourses vary over political economies?

I examined anti-finance discourses on Twitter in five countries: France, Germany, Italy, Spain and the UK in 2019-2020. This paper highlights three main findings of the analysis:

1) More than ten years after the financial crisis, finance is no longer at the center stage of political discourses or social movements. However, finance remains at the center of citizens' discourses as a catalyzer of political discontent. The COVID crisis – even though it was not finance-related – fostered a renewal of anti-finance discourses.

2) Anti-finance discourses commonly adopt an antagonistic "us versus them" framing in all the countries under study. However, the definition of who "us" is, and more particularly who "them" is, differ significantly across political economies.

3) The presence of far-right framing (Anti-Semitism, Nationalism, Conspirationism) in anti-finance discourses varies greatly from virtually inexistent to a solid minority of statements.

The next section develops the contribution of this research to the literature on public opinions and finance, the literature on populism as discursive frames. The third section describes the data and the method used in the paper. The fourth section presents the main results of the analysis. The fifth and concluding section discusses the findings and the main paths for future research.

SECTION 2: THE BACKLASH AGAINST FINANCE

Since the global financial crisis, social scientists have been interested in documenting how the public contestation of finance (or lack thereof) has affected some important political outcomes. They showed how the public contestation of finance may mitigate the structural power of finance in policymaking processes or how it may nurture so-called populist or grass-roots movements or parties. Surprisingly, the question of how people think about finance and what types of critique or resent are formulated in the public opinion has largely been overlooked. A more detailed focus on the analysis of the public contestation of finance itself is needed if we are to understand the political mechanisms in which it may play a role. This section explains how this paper contributes to this collective endeavour.

2.1 Public opinions on finance and policymaking processes

After the crisis, scholars in Political Science have examined how popular backlash against finance may produce serious counterweight to financial power and influence policymaking. This scholarship has largely built on the question of business power in conditions of political salience (Culpepper 2011). The literature on political salience has shown how popular attention on a specific issue makes policymakers more sensitive to the preferences of their constituents, thus leading to unusual and important policy outcomes (Kastner 2015). Some authors have sought to develop an understanding of what shape those popular opinions about a specific policy issue and have examined the conditions of emergence of political salience around specific issues. They have stressed the role of policy entrepreneurs in framing anti-finance opinions around policy issue (Massoc 2019), the role of mainstream media (Culpepper and Lee 2020), as well as the role of individuals' position and involvement within a given financialized political economy (Pagliari et al. 2020, Chwieroth and Walter 2019).

Although it is also concerned with the backlash against finance among public opinions, the endeavor of this paper is different from this corpus of literature. Social media users rarely talk about their preferences towards financial regulation or policy. The analysis of their discourses say less about their regulatory preferences than about how finance is a catalyzer of political discontent among social media users. The object of study is thus different: anti-finance discourses and policymaking preferences may be completely decoupled. However, the dominant framework of anti-finance discourses in a given political economy may influence strategy or efficiency of policy entrepreneurs with regard to their policymaking endeavor.

2.2 (Populist) frameworks of anti-finance discourses

Here, I follow Asladinis (2016), which conceives populism as a discursive framework rather than a discourse with a particular ideological substance. Canovan's (1981: 294) stated that "all forms of populism without exception involve some kind of exaltation of and appeal to 'the people,' and all are in one sense or another antielitist". This diagnosis is better understood and operationalized as a collective action frame rather than as a type of ideology.

Reconceptualizing populism as a discursive frame places populist mobilization within the methodological tradition of the framing perspective in social movement studies. Finance is good opportunity to examine this constructed divide between "us versus them", as it has been done in social movement studies (Della Porta 2015; Munnich2017, 2019).

2.3 Finance and the Far-right

The literature on Eastern European comparative political economy has shown that how far-right populist governments treat finance is far from straightforward but complex and variegated (Bohle and Greskovits 2019; Johnson and Barnes 2015). Historically, the critique of finance has sometimes become a vehicle for anti-cosmopolitan and anti-semitic tropes via cultural association of Jews with money and credit (Gerber 1982, Cremoni 2010; Goldman 1984, Platt 2018; Lipstadt 2019).

This paper addresses an empirical blind spot in the IPE scholarship on financial power and politics which is the Anti-Semitic responses to financial power. As pointed by Erin Lockwood, the public perceptions of financial power illuminate both the difficulty of adequately attributing responsibility for the harms and dislocations caused by financial innovation and crisis and the malign ways responsibility is displaced onto racial, ethnic, and religious others (Lockwood 2020; see also Funke et al 2016). Munnich (2017) found no resurgence into Anti-Semitic discourses in anti-finance social movements such as Occupy Wall Street. This paper presents less optimistic results, although it finds important variation across countries.

SECTION 3: DATA AND METHODS

3.1 What do Tweets say?

It is impossible to know what sub-set of the population is under study in social media analyses (Engesser et al. 2017). Studies have shown that social media may be an accurate assessment of "public opinion". Some studies have shown that social media analyses and survey analyses yielded similar results with regard to voting (O'Connor et al. 2010), vaccination (Tavoschi et al 2020) or stock markets (Bollen et al) for example. However, here, I see Twitter in each political economy under study as a field in and of itself where discourses get constructed and diffused (Ruiz-Soler et al. 2019) throughout communication "from the many to the many" (Boykoff 2011).

A lot of people are using Twitter. As shown in Figure 1, in Spain, 12, 813 people tweeted about finance during the 9 months period under study. Mostly, those are not activists – most people having tweeted about finance have posted only one or two tweets.

The question that this analysis asks is: How do "spontaneous" reactions of a large number of individuals may reveal a coherent, collective discourse about finance?

Figure 1: Number of users having tweeted about finance and number of tweet(s) associated with each user in Spain between 01/12/2019 and 10/09/2020
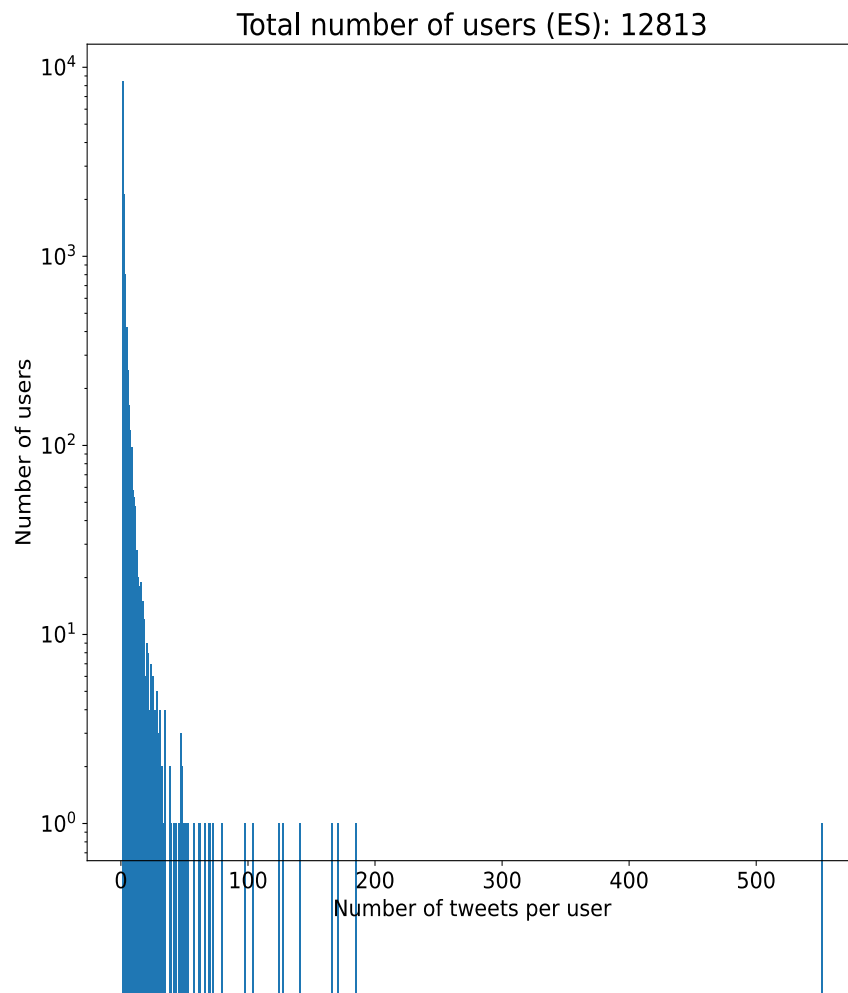
3.2 Research process

I collected data from Twitter's REST API (Representational State Transfer Application Programming Interface), referred to as 'Twitter API'. The key words listed in table 1 were used to collect tweets relating to finance between 01/12/2019 and 10/09/2020 (36 weeks) in five languages in France, Germany, Spain, Italy and the UK. 111,424 tweets were pulled out in total.

Table XXX: Key words used to pull out tweets and to clean the dataset

	Key words	Words cleared out from sample
UK	Financ-, bank-	"Holiday" OR "River" OR "Food" "West" "South" "East" "North", "Thames"

		Common names and titles Recycling, Clothes, Bottle, Nursing
FR	Banqu-, finance-	"banque d'images" "banque de données" "YahooFinance" "banque alimentaire"
GER	Bank-, finanz-	
SP	Banc-, banqu-, finanz-, financ-	
IT	Banc-, finanz-	"guardia"

I created a code book based on an initial extensive qualitative assessment of random samples of 500 tweets of each country case. The entire code book is in Appendix A. Here I present only a summary with the categories that are most important for the analysis laid out in the next section.

Box 1: Brief description of the code book

Category 1: tweets where key word is used with another meaning or where the overall meaning in not understandable (foreign language or arcane wording)

Category 2: key word is used with regard to its function or use (bank as a building or description of a service such as bank note or ATM…)

Category 3: key word used to describe personal experience with finance (customer service)

Category 4: key word is used to produce a political statement with regards to different topic. Here, I use "political" in a very broad meaning of pertaining to the organization of the collectivity or *polis*. Tweets producing a statement about how finance relates to the polis (be it the community, the nation or the world…) were coded in this category. Political statements can be positive, neutral of negative. Subcategories were coded in function of the topic with regard to which the statement was produced.

Examples of subcategories:

- **4A: Climate**. Tweets making a statement wrt the relationship between finance and climate.
  EX (IT): "Banks, Insurance companies and investment funds continue to finance the expansion of gas, oil and coal. They must stop, or soon there will be nothing left to finance! #FossilFinance #ClimateChange »

- **4G: Europe**. Tweets making a statement wrt the relationship between finance and Europe (the UE).
  EX(IT): The EU is not the panacea for Italy but what are you talking about? They fill us with taxes to maintain the pockets of the European banks!
  EX(SP): Why do the millions of euros that the EU injects and/or will inject have to be managed through the financial sector (banks) when it has been proven that they are a den of thieves?

- **4I: Economy**. Tweets making a statement wrt the relationship between finance and the economy.
  EX (FR): It is urgent to reduce the influence of finance on the economy!

- **4J: Society**. Tweets making a statement wrt the relationship between finance and society.
  EX(UK)): You could probably give every minimum wage worker in the nation a pay rise for the cost of a handful of Banker's Bonuses but okay paying people is unaffordable.
  EX(SP): We must prioritize the health of the citizens rather than the bank's health.
  EX(FR): When we agree to outsource old age as well as health, it cannot be otherwise. Finance dictates its law as in many other economic sectors.

- **4K: Politics**. Tweets making a statement wrt the relationship between finance and politics.
  EX(UK): "The urge of politicians to appeal to their masters in finance and the media results in increased infection."
  EX(SP): Politicians they do what bankers, Ibex and vultures tell them to do
  EX(FR): The same people in power who have given up on tackling finance, tartuffes

I trained a multi-lingual team of three RAs to code random samples of tweets based on the code book and a decision tree (also available in the Appendix). We stopped training when we reached 95% of similar coding between the RAs and me in the same language. This training guarantees a high level of homogeneity between our respective coding.

Out of the 111,424 tweets pulled out with the key terms through API Twitter, we pulled out a random sample of tweets each week in each country. The proportion of tweets in the final sample varies in order to obtain a similar number of tweets in all the cases. Then, we coded manually those 19,641 tweets, assigning one or several category(ies) to the tweets as per the code book. I was supervising the coding in the five languages. I systematically checked the tweets assigned to category 4 (politically relevant tweets) in the samples that the RAs were coding. This centralized supervision also guarantees a high level of homogeneity between the coding of the samples in different languages.

Table 2: number of Tweets pulled out and manually coded in the samples by country

	# of pulled out tweets	#of tweets coded manually
UK	56786	5678
FR	8835	3135
GER	6792	3363
SP	28758	4917
IT	10253	3454
Total	111424	19642

As in all exercise of manual coding, there are room for biases. The categories of the code book are inductively created from a qualitative assessment of random samples. Somebody else would have retained other categories. The exercise of coding is also vulnerable to subjective biases. Two persons would not necessarily code the same tweet the same way. To address these inevitable biases to the best of my possibilities, I have made the categorization as transparent as possible, and supervised and trained the team coding the samples in the five languages that I can speak. I can only claim that the biases in the analysis are limited to the best of my capacity and that those who remain are systematic.

SECTION 4: VARIETIES OF ANTI-FINANCE DISCOURSES ON EUROPEAN TWITTER

This section develops three main findings of the analysis:

4) More than ten years after the financial crisis, finance is no longer at the center stage of political discourses or social movements. However, finance remains at the center of citizens' discourses as a catalyzer of political discontent. The COVID crisis – even though it was not finance-related – fostered a renewal of anti-finance discourses.

5) Anti-finance discourses commonly adopt an antagonistic "us versus them" framing in all the countries under study. However, the definition of who "us" is, and more particularly who "them" is, differ significantly across political economies.

6) The presence of far-right framing (Anti-Semitism, Nationalism, Conspirationism) in anti-finance discourses varies greatly from virtually inexistent to a solid minority of statements.

4.1 Finance: a political topic and a catalyzer of discontent

More than a decade after the financial crisis of 2008, finance is no longer at the forefront of political and media coverage – as it was in the direct aftermath of the crisis. Large-scale anti-finance social movements have also faded away. However, the analysis of discourses on Twitter shows that finance is still a political topic on the social media.

As shown by Figure 2, based on the manual coding of the samples (see Box 1 in section 3 and Appendix A for a more detailed explanation of the coding categories), almost 80% of Italians who decide to tweet about finance don't do it to talk about a functional aspect of finance (category 2), or consumer service (category 3), but to make a political statement about finance (category 4). Here, I use "political" in a very broad meaning of pertaining to the organization of the collectivity or *polis*. They are slightly over 40% to do so in the UK and France. With variations, finance remains a political topic in all countries.

Figure 2: Proportion of tweets related to finance that are politically relevant
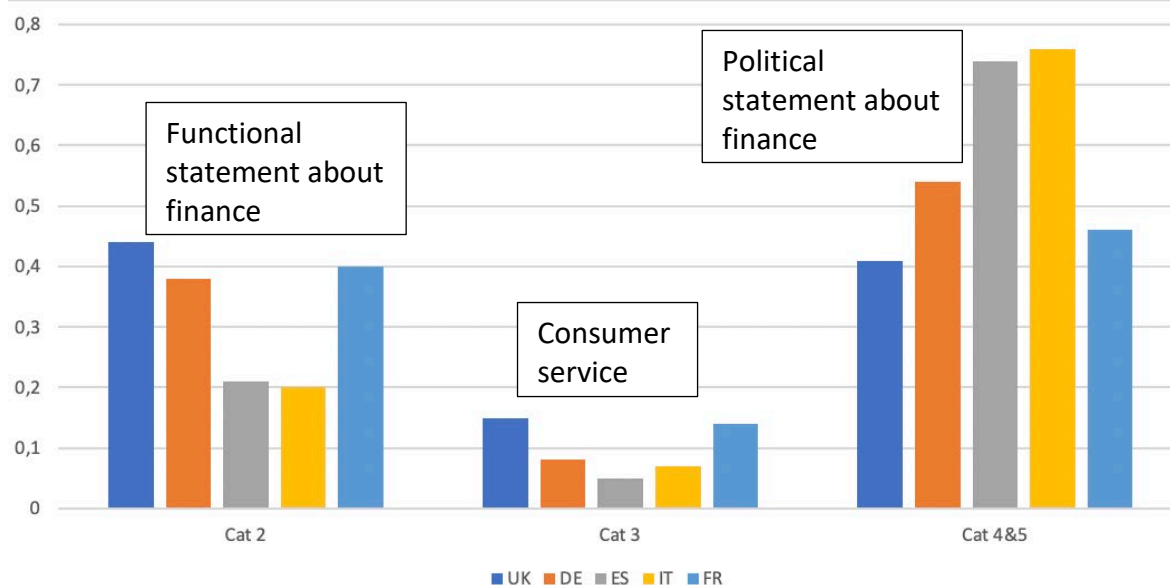
In times of crisis, uncertainty, polarization and discontent rise. When COVID crisis broke out, tweets about finance increased. The increase is not due to worries about personal finance (category 2), nor because of statements about bank credit programs put together by the state (that would have been category 4I "Finance and the economy" – which hardly changes in volume). The increase is driven by the category that was already dominant in each country *before* the crisis.

Figure 3 and 4 illustrate this claim by showing that the increase in tweeting about finance in Spain was mainly driven by tweets pertaining to the category "Finance and Society", which was already the dominant topic in this country before the crisis. The crisis thus acted as *an amplifier* of a specific discontent that was already there. It didn't change the main framing of anti-finance discourse.

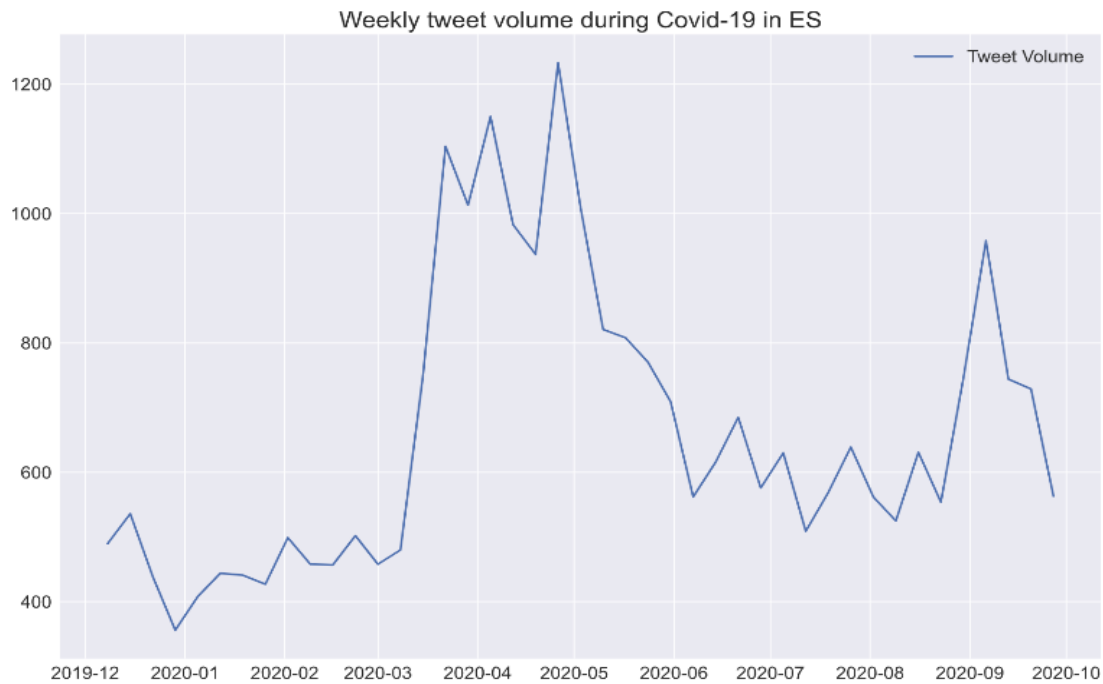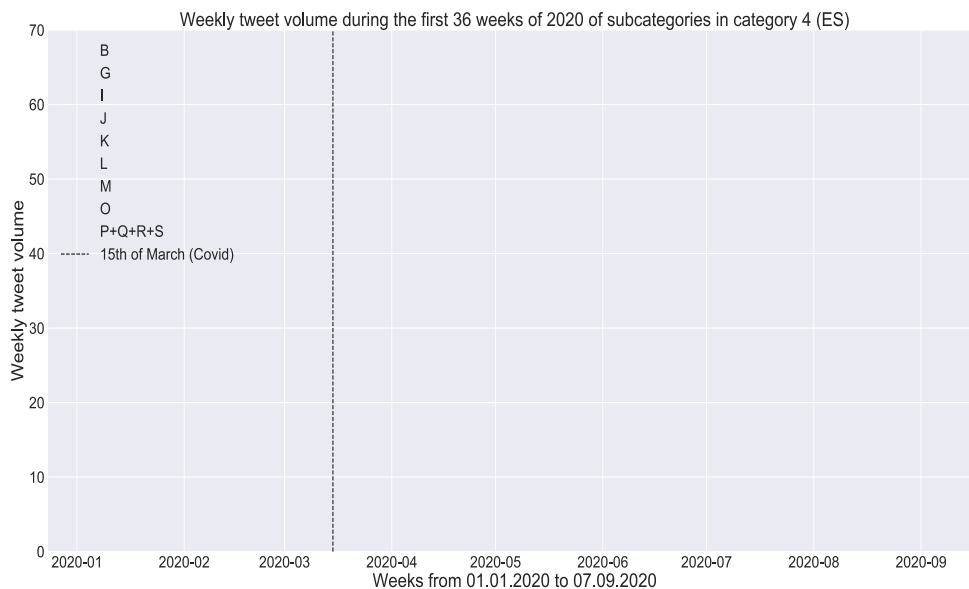**Figure 3: Weekly volume of tweets in Spain between Dec 2019 and Oct 2020 (full sample)**

Figure 4: Weekly volume of tweets in Spain between Dec 2019 and Oct 2020 by subcategory (sample of coded tweets). The J pink line is the category "finance and society"

The same trend can be observed in Italy, in the UK and to a lesser extent Germany. In those three countries, the volume of tweets also increased, and the increase was due to a higher volume in anti-finance discourses that were already dominant before the crisis. By contrast, the crisis seems to have no effect on the volume of tweets in France.

4.2 Varieties of anti-finance discourses

The variations in the framing of anti-finance discourses across the five countries are striking. As far as similarities are concerned, the only commonality worth mentioning is that "finance and climate" is a not a subject in either of the countries. Everywhere, this category represents less than 5% of the tweets on finance. With Germany being somewhat of an exception here, discourses about the role of finance in the economy and tweets about financial regulation are surprisingly few.

In coherence with the literature on populism as discursive framing and with the literature on anti-finance social movements (Della Porta 2015; Munnich 2017; Aslanidis 2016), I find that anti-finance discourses mostly conform to a dichotomic "them" versus "Us" framework. However, who is "them" and – more importantly, who is "us", differ quite significantly across the five countries under study.

France: *Citizens versus the political-financial elites*

The category "Finance and Politics" sticks out in France. As represented in figure 5, this category represents 23% of the political statements regarding finance in this country, while it represents only between 8% and 13% of the political statements regarding finance in the other countries.

Examples of typical French tweets

→ *"Politicians are all the same...once they're on top...finance is in charge...□□□□"*
→ *"me personally I would vote for a candidate less close to finance .... Voilà"*
→ *" Macron comes from banking. This bank bought his "slipper", as they do for all the schools of the State"*

Figure 5: proportion of "finance and politics" in category 4 in the five countries
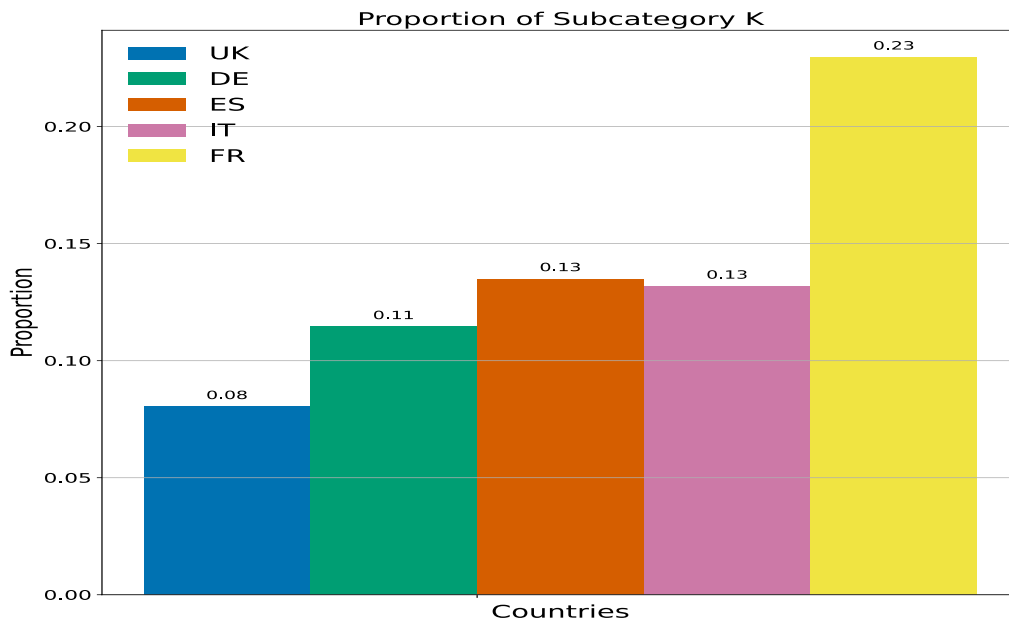

Proportion of Subcategory K

Figure 6 shows that the "political-financial elite" discursive framework (K in Figure 6) is largely dominating other frameworks in the French typical anti-finance discourses. The second most dominating framework, which pertains to "finance and society" represents only 13% of the sample.

Figure 6: anti-finance discourses frameworks in France by category

Distribution of subcategories within category 4 (FR)
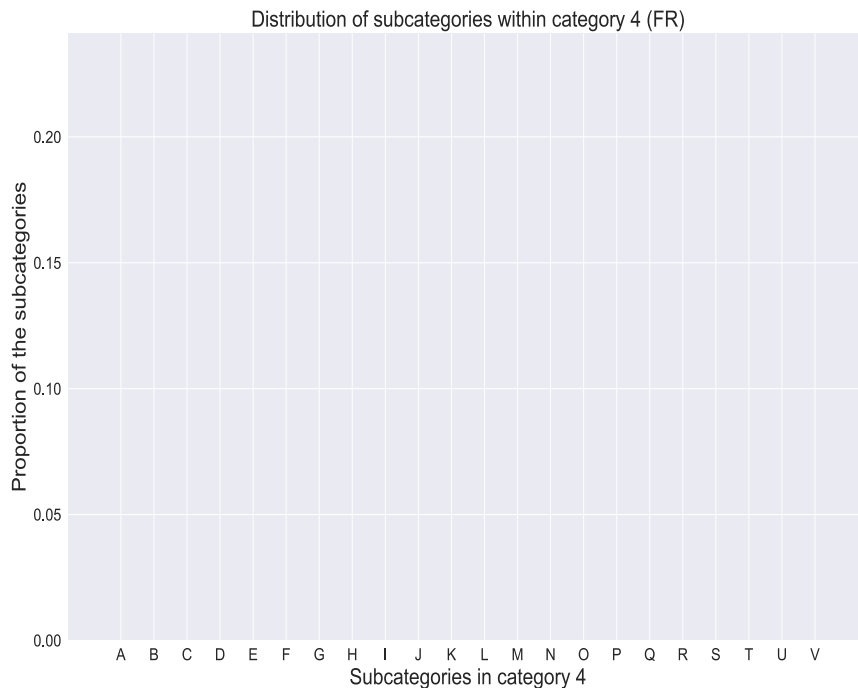
<u>Italy: *national community versus European finance*</u>

In Italy, the typical framework of anti-finance discourse is less homogenous than in France. The critique of finance is scattered across three categories:
- Finance and society (J)
- Economy and finance (I)
- Politics and finance (K)

But what is characteristic of Italy is that these critiques are most often formulated in conjunction with the European Union (G) and the ECB (B).

Examples of typical Italian tweets

→ *But how many nonsense we are told by the Euronomaniacs? Nonsense from 20 years ago about the euro and its beneficial effects, yes beneficial effects for: Banks, Speculative Finance, Goldman Sachs and similar*

→ *Do you see how cool it is to no longer have a Central Bank as lender of last resort? We have to ask Eurobureaucrats for permission to beg money from a Private Bank.* □□□

→ *"We have put the destiny of our country in the hands of a bank that has not done, does not do, and will never do the interests of our people.*
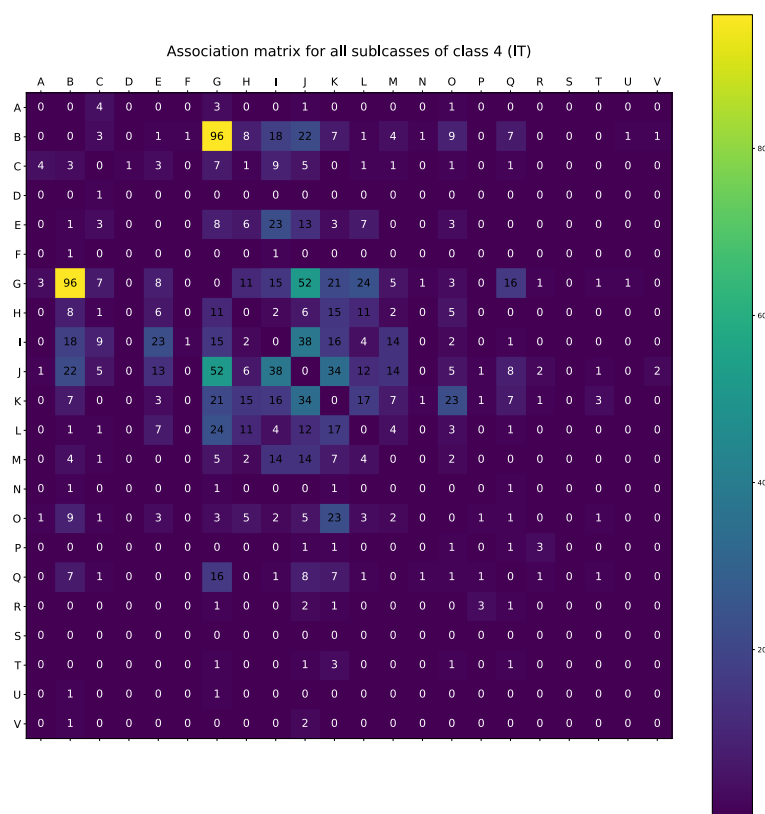
Figure 7 shows that there is less of a dominant framing in Italy than in France.

Figure 7: anti-finance discourses framework in Italy by category
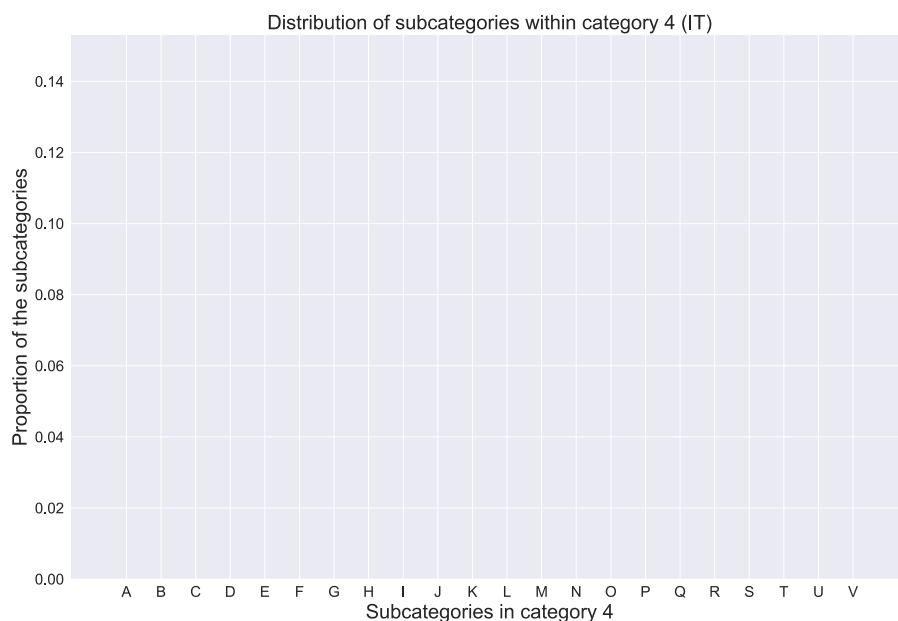
However, these frameworks are used in association with critique of the ECB and the EU to a much higher level than in the other countries. For example, the Spaniards mention the EU in only 4% of their tweets, versus 12% in Italy. Figure 8 is an association matrix: it shows that in Italy, 52% of tweets about "finance and society" (J) are also mentioning the EU (G).

Figure xxx: association matrix of the subcategories in Italy

Association matrix for all sublcasses of class 4 (IT)

|	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
A	0	0	4	0	0	0	3	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0
B	0	0	3	0	1	1	96	8	18	22	7	1	4	1	9	0	7	0	0	0	1	1
C	4	3	0	1	3	0	7	1	9	5	0	1	1	0	1	0	1	0	0	0	0	0
D	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E	0	1	3	0	0	0	8	6	23	13	3	7	0	0	3	0	0	0	0	0	0	0
F	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
G	3	96	7	0	8	0	0	11	15	52	21	24	5	1	3	0	16	1	0	1	1	0
H	0	8	1	0	6	0	11	0	2	6	15	11	2	0	5	0	0	0	0	0	0	0
I	0	18	9	0	23	1	15	2	0	38	16	4	14	0	2	0	1	0	0	0	0	0
J	1	22	5	0	13	0	52	6	38	0	34	12	14	0	5	1	8	2	0	1	0	2
K	0	7	0	0	3	0	21	15	16	34	0	17	7	1	23	1	7	1	0	3	0	0
L	0	1	1	0	7	0	24	11	4	12	17	0	4	0	3	0	1	0	0	0	0	0
M	0	4	1	0	0	0	5	2	14	14	7	4	0	0	2	0	0	0	0	0	0	0
N	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0
O	1	9	1	0	3	0	3	5	2	5	23	3	2	0	0	1	1	0	0	1	0	0
P	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	3	0	0	0	0
Q	0	7	1	0	0	0	16	0	1	8	7	1	0	1	1	1	0	1	0	1	0	0
R	0	0	0	0	0	0	1	0	0	2	1	0	0	0	0	3	1	0	0	0	0	0
S	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
T	0	0	0	0	0	0	1	0	0	1	3	0	0	0	1	0	1	0	0	0	0	0
U	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
V	0	1	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0

Spain: *the commons and the poor versus the bankers*

The category "finance and society" represents a decent proportion of anti-finance discourses in all the countries. However, as Figure 9 shows, nowhere is it as dominant as in Spain. 31% of the tweets in Spain are concerned with this category, while they represent only 12% in Germany for example. The dominant anti-finance framing in Spain is that finance is opposed to the commons and to the workers. There is a clear dimension of social class conflict in the Spanish dominant anti-finance discourse, which the poor and workers should fight in order to protect the Commons against the interest of finance.

Examples of typical Spanish tweets

→ *"The obscure proposals of a banker saying social policies are not indispensable; health, education, security."*

→ *"Cut Education, Health, Nutrition, Unemployment Insurance and Pension... But $60 billion gift to the banks…"*

→ *"Occupying a bank or vulture fund is the only option that many vulnerable families have, waiting to negotiate and get a social rent. The rest is your fight, take heart that yes you can !!!! □□And get organized, the fight will be long but not impossible!"*

Figure 9: Proportion of Subcategory "Finance and Society" in the five countries
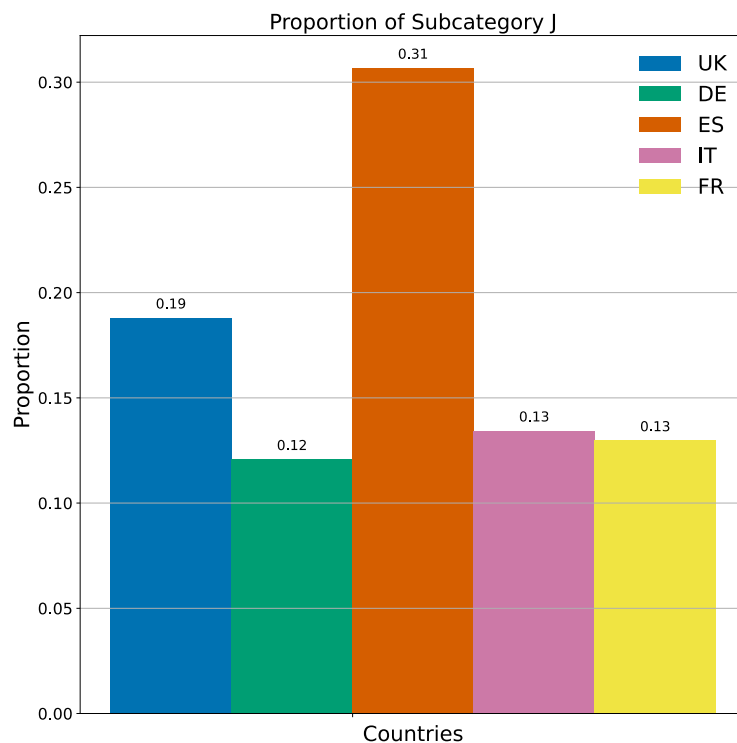
As Figure 10 shows, anti-finance discourses in Spain are also relatively homogeneous: the "finance and society" framework (category J in the figure) largely dominates any other framework.

Figure 10: anti-finance discourses framing in Spain by category

Distribution of subcategories within category 4 (ES)
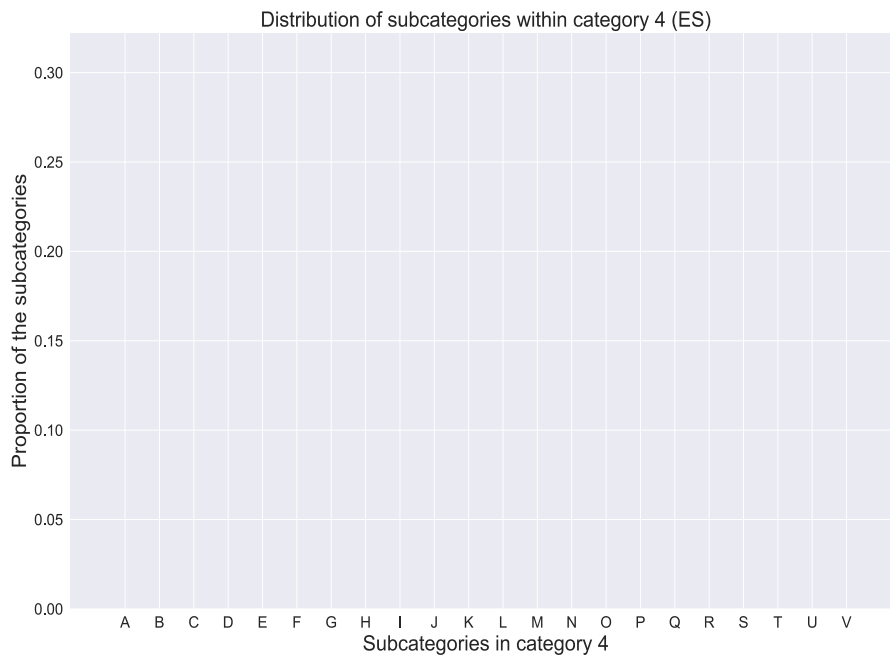
Germany: sound society versus reckless finance

Anti-finance discourses pertaining to "society" or "politics" are much lower in Germany than in the other countries. As shown in figures 11 and 12 above, Germany is the country where both subcategories (J and K) represent the lowest proportion compared to the other countries (between 11 and 12%).

As shown in Figure 11, what makes Germany special, is the presence of frameworks that are quasi absent in the other cases. These frameworks are: finance and instability (category H in the Figure), finance and morality (category M) and finance and criminality (category O). Germany is also the only country where people talk about… financial regulation /category E)! Another striking aspect of Germany is that anti-finance discourses are quite heterogeneous.

Examples of typical German tweets

> *"This is collateral damage to satisfy the greed of hedge funds and banks"*

> *"When I consider how many scandals the Sparkasse(n) and others alone have already had... ☐☐♂ banks are almost all criminals, according to my father, who was a banker for 40 years. If everyone knew what was going on...."*

„Are we facing a new banking crisis? Should we be more worried than we already are?"

„Sometimes, one catches oneself thinking that a temporary shutdown of Germany's financial center might not be such a bad thing after all"

Figure 11: anti-finance discourses framing in Germany by category

Distribution of subcategories within category 4 (DE)
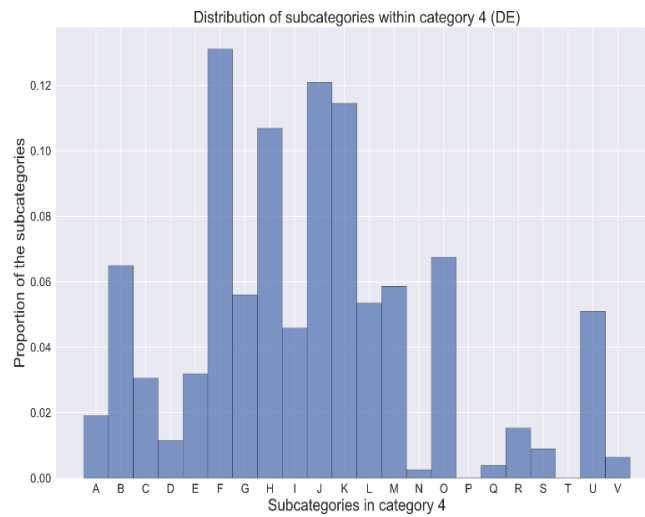
The UK: The poor workers versus the unfairly rich bankers

Like in Spain, the "Finance and Society" framework (category J) is dominant in the UK, but anti-finance discourses are more fragmented here than in Spain. As shown in Figure 12, this category represents 17,5% of the tweets (versus 31% in Spain). While in Spain, discourses focus around the resources that should go to public services instead of banks (or around exploitation of workers by banks), in the UK, social users stress the unfair inequalities of wealth between bankers and valuable workers.

Examples of typical UK tweets

"You could probably give every minimum wage worker in the nation a pay rise for the cost of a handful of Banker's Bonuses but okay paying people is unaffordable".

This from rich bankers.??? ..... fact, there is 4.9 million unemployed now and when furlough ends 1st October 9.8 million unemployed = 14.7 million UNEMPLOYED ,and soup kitchens to feed the hungry and millions in poverty

A 35 yr old banker earning £135k will pay less taxe that a £35k nurse 49 plus!
Wow

workers deserve a pay rise for their incredible sacrifices during this crisis. You said we shd clap for bankers @BorisJohnson, can you give our NHS heroes the pay rise they deserve first?

Figure 12: anti-finance discourses framing in the UK by category

Distribution of subcategories within category 4 (UK)
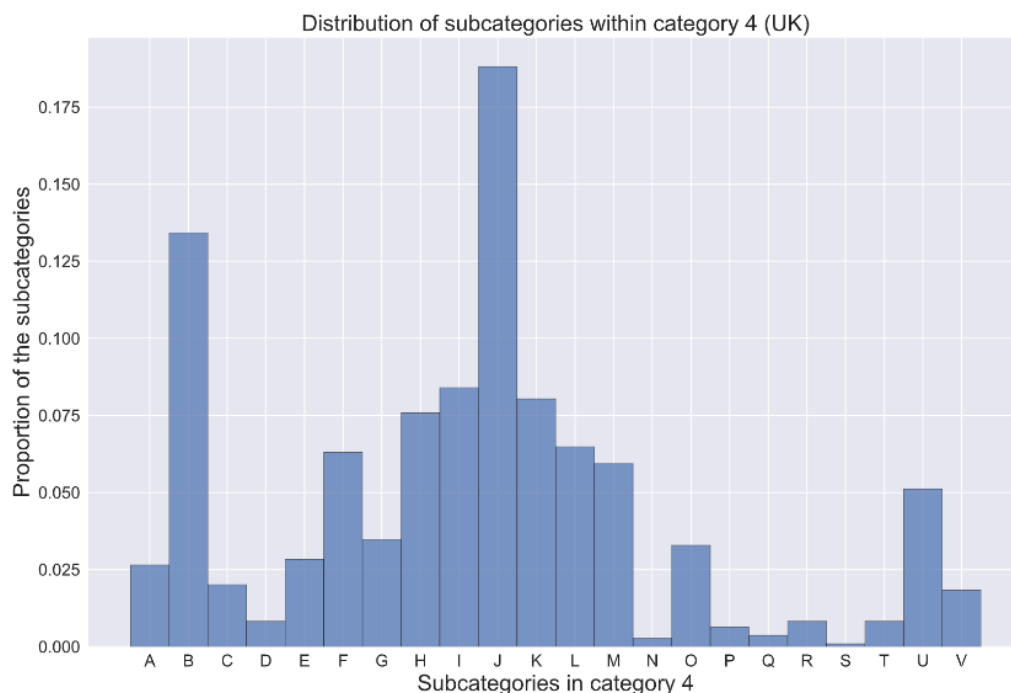
4.2 Far-right tropes

This section presents the results regarding the presence of far-right frameworks in the critique of finance. I distinguish three such frameworks: Conspirationist, Nationalist/anti-cosmopolitan and Anti-Semitic. The presence of those types of anti-finance discourses varies greatly from virtually inexistent (like in Spain) to a solid minority of statements (like in France or Italy). I am aware of the controversial aspects of such category. I coded them conservatively. For example, in order to code "conspiration", it was not enough that the narrative was far-fetched, over-simplistic or just stupid. The presence of some flag words (FBI/CIA; brainwashing; masonry power; illuminati…) was required. To be coded as Nationalist/anti-cosmopolitan, the tweet had to mention key words such as "global", "cosmopolitan" or "nation". Regarding the Anti-Semitism category, I coded tweets that stressed an association (openly hostile or not) between Jews and finance. For example, tweets referring to "Rothschilds" as a generic term for banks or bankers were coded as Anti-Semitic in the sense as they are building on a intrinsically anti-semitic trope of linking the Jewish and the financial community as a whole. When "Rothschild" referred to the specific bank, it was of course not coded as such. Box 2 presents illustrative tweets in each of these categories.

Box 2: illustrative tweets of far-right frameworks

Conspirationism

Ex (IT): They just gave him another assignment to trigger the covid, it's all just bielderberg, freemasonry and banks, they put whoever they want, they fuck your vote

EX(UK): "This is an alliance between a global mafia and big finance. Normal rules don't apply. They are and will steal everything, use tech to brainwash and exploit our people. The FBI and Mueller get it."

Anti-globalism/nationalism

EX(IT): These BASTARDS are trying to cancel the will of the nation, this WILL BE the new WORLD ORDER wanted by those rich families who control global finance

Anti-Semitism

EX(UK): Jewish people excel in high finance because it is VERY complicated.
EX(UK): Rothschilds rubbing their hands knowing that its only 2 more countries to go before they own every bank in the world
*EX(FR): What I see is a f*** jewish banker*
EX(FR): just suckin up the jewish banker

As shown in Figure 13, these frameworks represent a minority of tweets in all the country under study. However, there are variations. From a low 1% in Spain (with 0% Anti-Semitic tweets) to a high 7% in France. The three other countries are between 3 and 4%. Based on these results, it looks like when the dominant discourse is more of a classist critique of finance (like in Spain), far-right tropes are less developed than where the critique of finance is framed as

against the political-financial elites (like in France) or against European finance (like in Italy). These findings should not be interpreted that Anti-Semitism doesn't exist in Spain (actually 60% of Spanish citizens agreed with the statement that "Jews have too much power in the business world" in 2017 (Lockwood 2020: 5). However, these Anti-Semitic trends that exist in society don't become salient in the framing of anti-finance discourses. This difference may matter in the actualization of conflicts in the "real-world" (non-digital) political arena.

Figure 13: Categories "Conspirationism", "Nationalism/Anti-cosmopolitanism" and "Anti-Semitism" combined in the five countries

Proportion of Subcategories P,Q,R,S,T combined
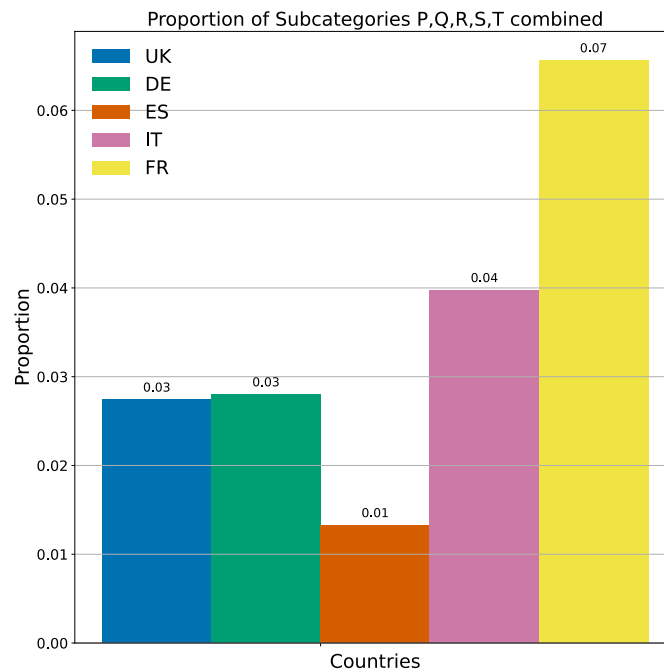
SECTION 5: CONCLUSION

More than a decade after the great financial crisis, finance remains a catalyzer of political discontent. In times where political polarization is rising, anti-system rhetoric become more popular and far-right parties gain in strength, it is essential to explore how "spontaneous" individual expressions of discontent may give rise to collective and coherent discourses driving social and political change. It is also important to examine how the framing of anti-finance discourses vary across political economies. Based on the analysis of tweets concerning finance in France, Germany, Italy, Spain and the UK, this paper has shown that although anti-finance discourses on this social media commonly adopt an antagonistic "us versus them" framing, the definition of who "us" is, and more particularly who "them" is, differ significantly across

countries. It has also shown that the presence of far-right tropes in anti-finance discourses on Twitter varies from virtually inexistent to a solid minority of statements.

These findings open paths for further research. If (sometimes virulent) discontent towards finance can open on very different frameworks in which this discontent is embedded, we need further research about what factors give rise to what types of anti-finance discourses. Is the type of crisis endured by a country more predicting of the collective anti-finance discourse developed on the social media in said country? Does the availability of a dominant and clear-cut critique of finance developed by political or social leaders in a country predict the diffusion of a particular discourse? A systematic study of the emergence and diffusion of anti-finance discourses across different segments of society (social media, mainstream media, political parties, social movements…) would contribute to this research endeavor. The question of how some specific anti-finance discourses become dominant or wide-spread rather than others is extremely critical, as the political implications and potential consequences of such discourses differ widely.

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