Credit positive or negative? Credit rating agencies' framing of Brexit's implications for the Republic of Ireland, the United Kingdom, the EU, and the Northern Ireland peace process

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Abstract

Among Brexit's implications was its potential to destabilise the Northern Ireland peace process, cast doubt on the future status of the Irish border, and weaken the constitutional integrity of both the UK and the EU. A less publicly visible aspect of Brexit, however, was the weight such implications carried in how international credit rating agencies evaluated the creditworthiness of the EU, the UK, and the other state most affected by the Leave vote, the Republic of Ireland (ROI). A frames analysis of the agencies' discourse during the withdrawal period, from 2016 to 2020, suggested that their privileging of market perspectives had the effect of shaping but also of limiting their engagement with Brexit's socio-cultural, identity and political implications for the border and the peace process. In particular, the agencies drew weak discursive links between Brexit as an instance of EU disintegration and its implications for the peace process and for the ROI's shifting geopolitical relations as a continuing member state. This was further reflected in the agencies' tendency to underplay socio-cultural, identity and political implications in their discourse on potential future processes of UK and EU disintegration.

KEYWORDS: Rating agencies; Brexit; peace process; Irish border; EU; disintegration

Introduction

The UK's vote in June 2016 to leave the EU was, according to credit rating agency S&P, a 'seminal event' that brought economic uncertainty (S&P 2016). Primarily on that basis, S&P

downgraded the UK's rating by two notches, from AAA (the highest grade) to AA. Brexit, in S&P's assessment, increased the risk to investors of lending to the UK. Two other agencies, Moody's and Fitch, also cautioned investors that Brexit could damage the UK's economy.

With Scotland and Northern Ireland having voted to remain, S&P further warned of cracks in the UK's 'constitutional integrity' (S&P 2016). The agency spoke broadly of 'issues around Northern Ireland', but signalled that the challenges were 'multiple and significant' (S&P 2016). Two interrelated factors made Brexit's fallout for Northern Ireland unique: the peace process and the shared land border with the ROI. Brexit posed challenges south of the border, too. The three agencies were quick to highlight the hazards for the ROI's economy as it recovered from the 2008 financial crisis.

The agencies' views were significant, as their ratings held the potential to disrupt the ROI's and the UK's capacity to borrow on international capital markets at a time when they were running budget deficits in funding public services and infrastructures. The agencies were also alert to Brexit's impact on the future political and structural cohesion and functioning of the EU, which as a supranational entity could borrow on behalf of member states in periods of economic crisis.

The agencies are private, for-profit informational corporations whose primary product is specialist economic and financial discourse in the form of credit rating actions and commentaries. These hold commercial value, affect investor and borrower decision-making, and perform a quasi-regulatory role in capital markets through being regarded as independent, legitimate, and authoritative within a closed elite discourse network of investors, analysts, financial institutions, regulators, policy-makers, governments, and financial news media.

For sovereign ratings, the agencies consider not only a country's quantitative economic data but also their own qualitative assessments of the state's institutional frameworks, government make-up, policies and popular support, as well as national economic and socio-cultural conditions and crises. Along these lines, the agencies gauged Brexit's impact on the ROI, the UK, and the EU as a credit risk factor through emerging quantitative economic data, qualitative interpretations of political events and processes, and future scenario projections.

The research will examine the discursive frames that the agencies encoded in their rating actions on the trio from the referendum result in June 2016 to the UK's departure from the EU in January 2020. More specifically, it will identify the discursive frames through which the agencies considered the border and the peace process among Brexit's wider economic, political, socio-cultural and identity ramifications, and the extent to which potential destabilisation of the North and a realignment of the ROI's geopolitical relations as a continuing member state were appraised in the context of an unprecedented instance of European disintegration. Furthermore, the study will consider the significance of these in shaping the agencies' discourse on Brexit's longer-term implications for the constitutional integrity of the UK and the EU, and in particular concerns that the polities might undergo future processes of disintegration.

The border, the peace process, and the economy – Northern Ireland and the Republic of Ireland

By the time a peace agreement was reached in the late-1990s 3449 people had died in The Troubles that followed the outbreak of paramilitary violence in Northern Ireland in the late-

1960s, with security checkpoints along the border with the ROI often a target of attacks (CAIN 2021; Fenton 2018). In the mid-1990s, the Irish and British governments, along with leading political parties in Northern Ireland, embarked on a peace process to end paramilitary violence. Negotiations culminated in the signing of the Belfast Agreement, also known as the Good Friday Agreement, in 1998. Underpinning the agreement was improved ROI and UK governmental relations, which in part developed through common EU membership since the early-1970s (Baker 2018; Murphy 2019). In this context, the border receded as an issue in Irish politics and became 'the softest of soft boundaries' (Gormley-Heenan and Aughey 2017, 499). Softening the border was crucial to the peace agreement's identity provisions, which recognised the rights of Northern Ireland's citizens, whether nationalist or unionist, to identify 'as Irish or British, or both' and to 'hold both British and Irish citizenship' (Belfast (Good Friday) Agreement 1998, 4).

Nearly two decades later, however, the Brexit referendum illustrated that, on a political level, Northern Ireland may have been 'doubly disadvantaged' in relation to the EU, being part of the most Eurosceptic member state while also being peripheral to European debates and policy in Westminster (Bradley 2018, 326). While the UK as a whole voted 52% to leave, Northern Ireland's electorate voted 56% to remain. Nationalist parties supported Remain, as did, somewhat ambivalently, the Ulster Unionist Party, while the Democratic Unionist Party (DUP) and the Traditional Unionist Voice campaigned for Leave (Coakley 2020; Gormley-Heenan and Aughey 2017). UK border controls and immigration were key issues for Northern Ireland's Leave voters, while the economic benefits of EU membership and retaining a common trading area with the ROI were Remain voters' primary concerns (McCann and Hainsworth 2017).

Warnings that a Leave vote might threaten the peace process, or create a hard border on the island, were dismissed as ‘scaremongering’ by the pro-Brexit DUP (McCann and Hainsworth 2017, 330). In this respect, the DUP’s view aligned with the Leave campaign in Britain, which ignored Brexit’s potential to undermine the peace process, to disrupt the ‘interrelations’ between nationalist and unionist communities, and to shift the dynamics of Northern Ireland’s relationship with both the UK and the ROI (Coakley 2020; Gormley-Heenan and Aughey 2017; Todd and Walsh 2020, 331). The DUP also followed the broader Leave campaign in brushing aside the Belfast (Good Friday) Agreement’s identity provisions, as well as the capacity for a ‘border in the mind’ (Gormley-Heenan and Aughey 2017, 497) to expose complex and, for the peace process, potentially destabilising identity politics (when individuals or communities in Northern Ireland might identify as nationalist, unionist, Northern Irish, Irish, British, European, or a combination thereof).

The DUP had held a Eurosceptic position since its formation in the 1970s, perceiving European integration to be a threat to the party’s particular conception of British identity and sovereignty (Coakley 2020; Murphy and Evershed 2020). With its Euroscepticism finding ‘a renewed hostility’ around Brexit, the DUP led the Leave campaign in Northern Ireland, and was the only parliamentary and regionalist party in the UK that advocated for a Leave vote (Murphy and Evershed 2020, 379). Its influence on the Brexit process scaled new heights following the 2017 general election, when the Conservative government lost its majority and turned to the DUP for support in a confidence-and-supply arrangement. The party used its position to ‘frustrate’ the withdrawal negotiations, viewing any different arrangements for Northern Ireland (such as the backstop) as ‘entirely at odds’ with the region’s place in the UK (Murphy and Evershed 2020, 379).

Brexit's meaning was articulated in vague terms during the referendum campaign, but it evolved into a hard form that, in leaving the Single Market and the Customs Union, would create 'big problems' for Northern Ireland not only politically but also economically (Coakley 2020, 364). Free movement across the island of Ireland (within the EU's Single Market) supported cross-border trade, which in 2016 was worth €6.1bn in manufacturing and services and was facilitated by an intertwining of supply chains in various sectors (Bradley 2018; InterTradeIreland 2018). Cross-border trade and economic cooperation provisions were introduced at a late stage in the Belfast (Good Friday) Agreement negotiations as a potential route to growing the North's 'devastated' economy (Bradley 2018, 312). In the following decades, the cross-border provisions delivered fewer than hoped for benefits amid the structural, political and policy challenges facing the North's economy, but they nevertheless assumed 'an extraordinarily important role' in the Brexit withdrawal negotiations (Bradley 2018, 312).

Like Northern Ireland, the ROI gained little economic benefit from the country's first twenty years in the EU, but in large part this was because of poor domestic political decisions and policies and a historical legacy of industrial underdevelopment (Lee 1989; Murphy and O'Brennan 2019). When the Belfast (Good Friday) Agreement was signed, however, the country was already a few years into the Celtic Tiger boom, which notwithstanding a downturn in the early-2000s, would fuel the Irish economy until close to the 2008 financial crash. Underpinning the Celtic Tiger were economic policies moulded by a globalised, neoliberal free market philosophy, a low corporation tax rate, and light regulation, which even during periods of unprecedented economic growth were also embedding deep levels of inequality in Irish society (Kirby 2010). But it was clear, too, that during the Celtic Tiger, and as the country sought to recover from the crash, the Irish

economy had seen ‘a substantial net gain’ from being part of the Single Market (Murphy and O’Brennan 2019, 473). It helped Irish companies to expand beyond the domestic market and establish trade links with other European countries, and was an important factor in the ROI attracting foreign direct investment, even if Ireland’s low corporation tax stoked the ire of some fellow member states (Murphy and O’Brennan 2019; Rees and O’Brennan 2019).

Protecting the ROI’s interests in the Single Market (both in the context of the all-island economy and as a continuing member state) was to the fore of the Irish government’s thinking as it tightened its strategy in the wake of the Leave vote. The government’s approach, which achieved a high level of public support, prioritised the peace process, trade and free movement, and the Common Travel Area with the UK, but left the Irish administration with some ‘very unpalatable choices’ in balancing its commitments to the peace process, the border, and the Single Market and Customs Union as Westminster tilted towards a hard Brexit (Murphy 2019; Rees and O’Brennan 2019, 603; Simpson 2019). Mindful that, as part of the EU27, it would not be involved directly in the withdrawal negotiations, the government made a sustained effort to work closely with the European Commission and to brief member states on Brexit’s impact on Ireland generally and on the peace process in particular, not least because many EU leaders ‘had scant knowledge of The Troubles’ (Rees and O’Brennan 2019, 603). The urgency to the Irish government’s concerns over the border were illustrated by a European Commission study which found that Brexit could affect 145 areas of cooperation between Northern Ireland and the ROI (Murphy 2019).

Brexit arrived within a decade of the financial crash to form a ‘dual crisis’ for Irish foreign policy and shift the dynamic of the country’s relationship with both the EU and the

UK (Murphy 2019; Rees and O'Brennan 2019, 595). The crash left the ROI with the challenge of rehabilitating its economic reputation in the EU after the Troika bailout and a multi-billion pound bilateral loan from the UK. Brexit posed a threat to the peace process and pushed Irish policy-makers to 'reposition' the country within the EU, to confirm it, rather than the UK, as Ireland's 'geopolitical centre of gravity', and to forge 'new allies and coalition partners' as a small state within the Union following Britain's departure (Murphy and O'Brennan 2019; Rees and O'Brennan 2019, 595). The high level of solidarity the EU showed to Ireland in foregrounding its concerns during the withdrawal negotiations was rooted in the country affirming its commitment to the Union following the Leave vote, but may also have stemmed from its compliance in being a 'rule-taker' and implementing an austerity programme during the Troika bailout (Murphy and O'Brennan 2019; Rees and O'Brennan 2019, 598).

EU and UK constitutional integrity

In marking the first departure of a member state, Brexit placed significant question marks over the internal cohesion of two unions: it represented a sharp rupture in the historical process of European integration, while also increasing strains on the unity of the UK as a four-nation polity (Coakley 2020; Todd and Walsh 2020; Wellings 2020; Zapata-Barrero 2020). In doing so, Brexit exposed the dearth of conceptual frameworks on potential UK and EU disintegration and de-Europeanisation, and on the role of nationalist and populist politics therein (Murphy 2019; Murphy and O'Brennan 2019; Rees and O'Brennan 2019; Wellings 2020). Similarly, decades of EU expansion and integration had diverted attention from

theorising and evaluating the implications of states leaving the Union, including the relationships, responsibilities and obligations between the exiting country, individual continuing member states, and the EU in areas such as citizens' rights and law-making (Lord 2017). Among the political and institutional repercussions of the UK's departure was a shift in the EU's 'power and policy balances', with knock-on effects for the Union's future policy agenda (Murphy 2019, 531).

The EU has faced a series of crises in addition to Brexit since the late-2000s, including the financial crisis, the Eurozone crisis, the refugee crisis, rising populism and attacks on democratic norms, and a soured relationship with the USA under Donald Trump's presidency (Laffan 2018; Murphy and O'Brennan 2019; Rees and O'Brennan 2019). The Union's responses to these crises have underscored the weakness of some of its policy instruments, positioned its decision-making within 'modes of crisis governance', and shaken confidence in its capacity to address future challenges (Laffan 2018; Rees and O'Brennan 2019, 596).

These crises reaffirmed difficulties that have long been highlighted in literature on the capacity for an EU public sphere, as a Habermasian communicative space, to deepen citizens' engagement with the Union and offer transnational perspectives on member states' shared problems and opportunities: the challenge of fostering widespread attachment to an inclusive and cohesive European identity, which would be viewed as complementing rather than contesting national identities (e.g., Barbieri et al. 2019; Hepp et al. 2016; Preston 2009; Schlesinger and Kevin 2000; Tjernström 2008).

Adding to difficulties in promoting a positive European identity, which recognises the importance of interculturalism, is that debates on migration and the transformative effects of the EU's increasing diversity (socio-cultural, linguistic, ethnic, religious) are happening

within member states' 'national silos', with little breakout to forming a collective Union response (Zapata-Barrero 2020, 154). Furthermore, where xenophobic and populist political discourses have grown louder in the mainstream they have been likely to promote Euroscepticism and suspicion of a transnational European identity, while supporting an exclusionary national identity (Zapata-Barrero 2020).

Brexit raised significant identity implications for the UK, too, as the referendum revealed fractures in British social, cultural and political cohesion, with deep Leave/Remain divides in England and Wales, and with Scotland voting to remain not long after a closely-fought independence referendum. Northern Ireland, beneath its headline Remain result, returned a split in voting patterns across communities. Nationalist voters tended to support Remain, while unionists were more likely to favour Leave, even if support was uneven and strongest among those who identified as 'exclusively British or unionist' (Coakley 2020, 371). But the North's Remain vote was also a stress point in the UK's constitutional integrity, with calls in some nationalist political quarters for a border poll on Irish unity (which is provided for in the Belfast (Good Friday) Agreement, under certain conditions). In the referendum's immediate aftermath, the UK government moved quickly to rule out a border poll, saying the conditions for holding one had not been met as, in its view, a majority of the North's population wanted to remain in the UK (Northern Ireland Office 2016). In 2017, the Irish government succeeded in persuading the European Council to include an Irish unity declaration (that, in the event of reunification, Northern Ireland could rejoin the EU) when agreeing the Union's negotiating guidelines (Connelly 2017). Generally, though, the Irish government did not stress the question of unity or 'alternative constitutional futures' for the island of Ireland during the withdrawal negotiations, as such discussions might have raised tensions in the North (Murphy 2019, 539). But even if the issue was put to the

background, various crises during the withdrawal negotiations refocused the spotlight on the Irish and UK governments' responsibilities and obligations in protecting the peace process, and elevated the role of the EU in preserving the Belfast (Good Friday) Agreement (Todd and Walsh 2020).

Credit rating agencies: gatekeepers to international capital markets

Fitch, Moody's, and S&P all held a negative view on Brexit, and were alert to its economic implications, and to varying degrees its socio-cultural and political ramifications, when assessing the creditworthiness of the ROI, the UK, and the EU in international capital markets. The three agencies, which account for more than 90% of the ratings market, assess the ability of issuers of debt (borrowers) to 'meet their financial obligations' to investors (Almeida et al. 2017, 254; Chen et al. 2019; Oster 2010). Rating scales vary across the agencies, but AAA is the highest rating. Low ratings indicate an increased risk of default, and as the ROI experienced prior to its financial bailout in 2010, can result in borrowers being locked out of international markets or incurring higher interest rates to access credit (Oster 2010). The agencies operate an issuer-pays model, in which borrowers pay to be rated. S&P's minimum fee for rating a country is $100,000, for instance (S&P 2018). The agencies stress that their assessments remain objective, with fees ring-fenced from rating outcomes. Nevertheless, the issuer-pays model has been sharply criticised for nurturing the agencies' commercial incentives to 'please the issuer in order to secure future commissions' (Oster 2010, 361).

In practice, countries and corporations have ‘little practical choice’ but to be rated if they want to borrow on capital markets (Eccles and Youmans 2015, 9). Financial institutions and investment funds may be barred by internal and/or regulatory rules from lending to non-rated or low rated entities. Governments, therefore, typically maintain commercial contracts with all three of the agencies to issue sovereign ratings, an arrangement which could be viewed as states paying ‘rents’ to private companies to maintain favourable market access (Paudyn, 2013: 792; Sager and Hinterleitner, 2016). Furthermore, governmental and corporate decision-making, policies and actions may be calibrated to ‘explicitly target’ the achievement of investment grade ratings (Kisgen 2007, 65), which reinforces the agencies’ position as ‘gatekeepers’ to international capital markets (Athanassiou and Theodosopoulou 2015, 658; Kruck 2016).

Rating sovereigns is a significant tranche of the agencies’ business, because ‘national governments are the largest capital market borrowers’ (Moody’s 2018). A sovereign rating may be revised (raised, downgraded, or affirmed at the same level) depending on changing economic, political, and socio-cultural developments, with the shifting shape of Brexit being a prime factor in these regards for the ROI, the UK, and the EU throughout the withdrawal process. Alongside assessments of quantitative economic metrics, including GDP, inflation, and external debt, the agencies make qualitative judgements on factors such as a nation’s political capital. They might, for example, consider not only a government’s ability but also its ‘willingness’ to repay debt, or its resolve to pursue economic reforms (Iyengar 2012, 73). In the present study, the agencies’ qualitative assessments of the ROI, the UK, and the EU included their respective political and strategic approaches to Brexit during the withdrawal process as well as the capacity of their institutional infrastructures and policy frameworks to withstanding post-Brexit challenges.

The reliability of sovereign ratings has been questioned in the aftermath of the global financial crisis and the European debt crisis (Eccles and Youmans 2015; Iyengar 2012). The agencies were blamed for downplaying risk in the American subprime mortgage market, and for methodological weaknesses and inconsistencies in rating sovereigns (Iyengar 2018; Oster 2010). On an operational level, the agencies may have varying levels of expertise and information gathering infrastructures in different countries. Yet the financial crisis further demonstrated the long-standing tendency of the agencies to 'herd' sovereign ratings during periods of economic upheaval, and in particular for Fitch and Moody's to gravitate towards S&P's rating as it is 'regarded as possessing the greatest reputational capital' (Chen et al. 2019, 69). The financial crisis also exposed regulators' and institutional investors' 'excessive reliance' on ratings, with downgrades intensifying sovereign economic problems in the late-2000s, including in the EU context for the ROI, Greece, Portugal, and Spain (Athanassiou and Theodosopoulou 2015, 660; Iyengar 2012).

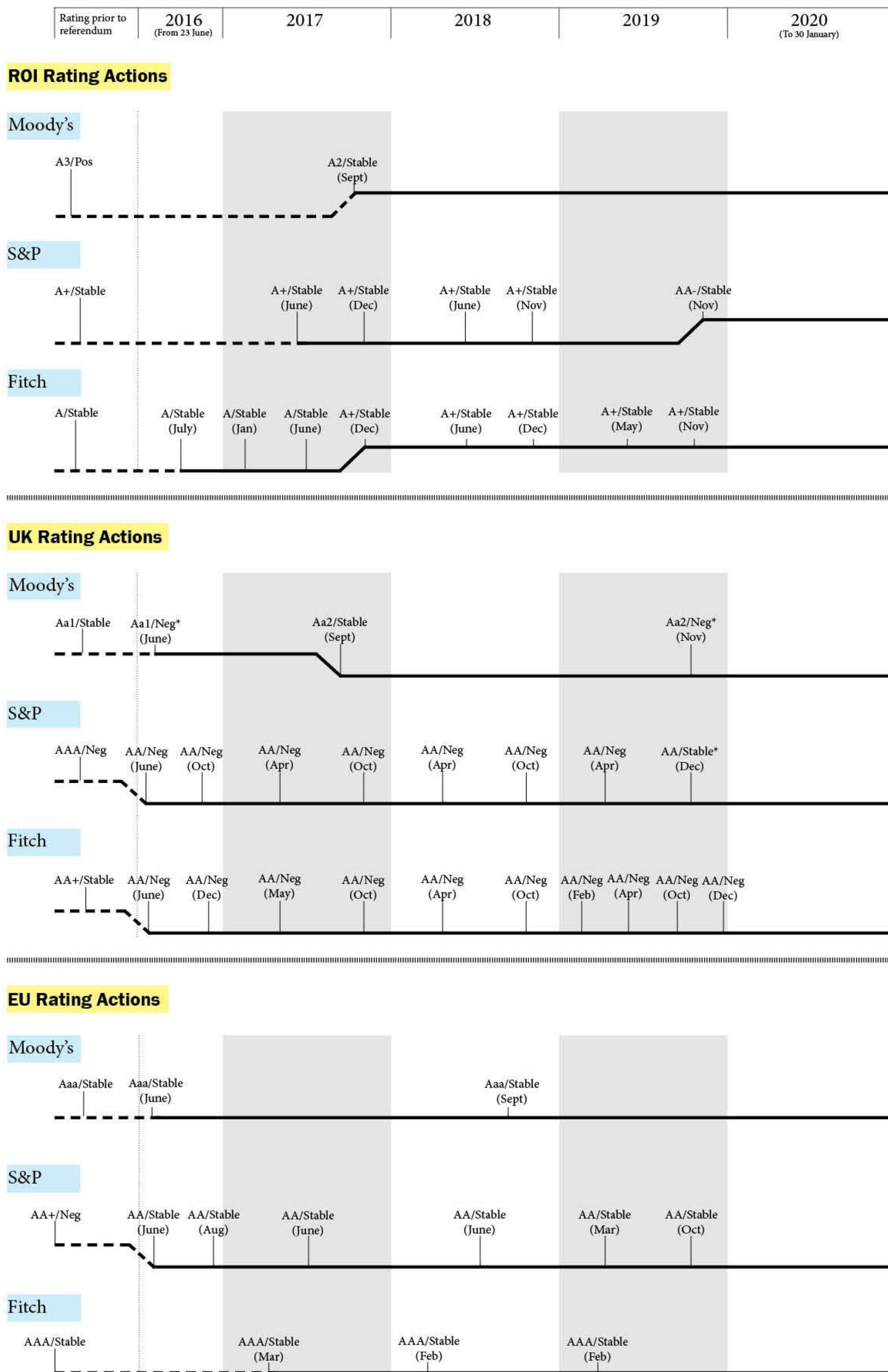
Nevertheless, the agencies have retained a central role in capital markets, because they are 'woven into regulation' (Oster 2010, 356). Both the EU and the USA have recognised them as holding a quasi-regulatory role in assessing credit risks in capital markets (Kruck 2016). This, in turn, has created 'structural dependencies' on their ratings, and limited the scope for regulators to 'dis-empower' the agencies through re-regulation after the financial crisis (Kruck 2016, 755, 759).

Post-referendum rating actions

When the Brexit referendum was held, the ROI's economy was returning to growth after the financial crisis (Murphy and O'Brennan 2019). On the strength of the improving economy,

the ROI's credit rating was on an upward trajectory, having been downgraded from AAA to non-investment grade as the country's finances deteriorated prior to the bailout. The UK, however, held its AAA rating during the financial crisis. In 2013, it began to be downgraded under high levels of external debt and low economic growth. S&P downgraded the EU from AAA to AA+ at the end of 2013, citing the weaker credit profile of its member states. The EU still held a AAA rating with Moody's and Fitch at the time of the Leave vote. Figure 1 tracks the agencies' rating actions on the trio from the referendum result to the UK's departure from the EU.

Figure 1: Rating actions on the ROI, UK, and EU



*The agencies assign an Outlook to their ratings to indicate their sentiment on an issuer: Postive (Pos), Stable, or Negative (Neg). A rating with a Negative Outlook is more likely to be downgraded at its next review, while a Postive Outlook may result in an upgrade.

Method

The sample comprised the ROI, the UK, and the EU rating action texts that Moody's, Fitch, and S&P published between 23 June 2016 and 31 January 2020. Each date in Figure 1 marks the publication of a rating action text. The agencies maintained their own sovereign rating calendars, with Moody's tending to publish actions less frequently than Fitch and S&P. As a genre of financial sector texts, the announcements provided a rationale for the rating action, contained qualitative assessments of economic, political and socio-cultural developments, and interpreted key quantitative economic data. The texts were published under regulatory provisions introduced by the EU in the aftermath of the financial crisis, requiring the agencies to be more transparent about the rationale, assumptions and data underpinning their sovereign ratings (Legind and Jensen 2014).

Beyond serving a regulatory function, the texts sit within a broader discursive environment that has favoured corporate actors such as the rating agencies. Long-standing 'structural' discourses around the key pillars of neoliberalism – the free market, free trade, non-intervention by the state, deregulation – have strengthened corporate economic and social power generally, while individual corporations seek to augment this by engaging in 'agential' discourses, such as lobbying and public relations, to pursue their own agendas and interests (Hathaway 2020, 317). Rating action texts can be viewed as being among rating agencies' agential discourses, to circulate and embed the agencies' views within elite networks of issuers, investors, regulators, policy-makers, governments, and financial news media. In assigning ratings, the texts embodied and reproduced the agencies' discursive

function in scaffolding the capital market structures within which these elite actors interacted.

The researcher examined the sample through a frames analysis, which holds that discourse in texts is organised around a set of core ideas, prioritised information, normative language choices, and privileged ideological perspectives, to present and define issues and promote a favoured interpretation or understanding (D'Angelo 2018; De Vreese 2005; Entman 1993). A qualitative content analysis was implemented to identify, conceptualise and track recurring frames of discursive meaning across the sample (Schreier 2012). A grounded theory 'open coding' (Gray 2017, 695) identified three primary discursive frames that were common in how the agencies presented and defined Brexit for the ROI, the UK, and the EU: Economic/Fiscal; Political Conditions; Constitutional Integrity/Peace Process-Border. The primary frames were evident in the earliest rating action texts in the sample (June 2016), and were sustained as the overarching discursive structure throughout the study's timeline. However, the agencies demonstrated greater discursive variation in the sub-frames they used to construct the primary frames in ROI, UK, and EU rating action texts (see Figures 2-4). The three agencies echoed each other to a high level in the primary frames and sub-frames they encoded in rating action texts, especially on economic/fiscal sub-frames, to the extent that Figures 2-4 do not disaggregate frames promoted by individual agencies unless indicated otherwise. The principal exceptions are in Figure 4: S&P's discursive emphasis on a sub-frame relating to the border's socio-cultural implications, and Moody's absenting of the border from its rating discourse.

Findings

Primary Frame 1: Economic/Fiscal

Figure 2: Primary Frame 1 in ROI, UK, and EU Rating Actions: Economic/Fiscal

*(+) or (-) indicates whether the agencies' discourse positioned this sub-frame as being mainly positive or negative for the ROI, UK, or EU credit rating

*The primary frame and sub-frames apply to the three rating agencies unless indicated otherwise

The agencies' narrative on the ROI's economy was positive and framed principally around an improvement in the public finances, with declining external debt and budget deficits stemming from economic growth that stood 'among the strongest in the developed world' (S&P 29/11/19). Moody's articulated a view, held across the agencies, that the 'broad based' economic recovery was more sustainable than the credit fuelled growth of the Celtic Tiger in the mid-2000s (Moody's 15/09/17).

The agencies' narrative on the UK's economy was cooler. They acknowledged that it had not fallen into recession following the Leave vote, but had assumed a resilient, steady-state performance with a low growth rate and high public debt. Pointedly, however, S&P ranked the UK's borrowing needs as 'the highest among the 131 sovereigns' it rated (S&P 28/10/16). The agencies were positive towards the government's austerity policies, but were anxious that pressure from areas such as health and welfare would loosen public spending.

The agencies held a positive economic view on the EU, and noted that the sovereign debt profile of its member states had improved since the financial crisis. Central to the agencies' assessment was the confidence that continuing member states would reaffirm their commitment to the EU and its budget, with the support of AAA rated sovereigns, including Germany and the Netherlands, being of 'critical importance' to the Union's rating (Fitch 27/02/2019).

Across the rating actions, the agencies' discourse reflected their expectation that Brexit would damage the ROI's and the UK's economy, but have a softer effect on the EU. In particular, the agencies framed Brexit as the 'key downside risk' for the Irish economy, as the UK accounted for one-eighth of the country's exports (Moody's 15/08/17). Nevertheless, the agencies saw some potential for the ROI to gain from Brexit, notably that

UK-based financial sector companies might relocate operations there to maintain an EU presence. But any such benefits were expected to be small compared to the disruption of the UK leaving the Single Market. The agencies viewed the ROI's continued membership of the EU as positive for its sovereign rating, especially if Irish firms succeeded in calibrating their post-Brexit business away from the UK to other member states.

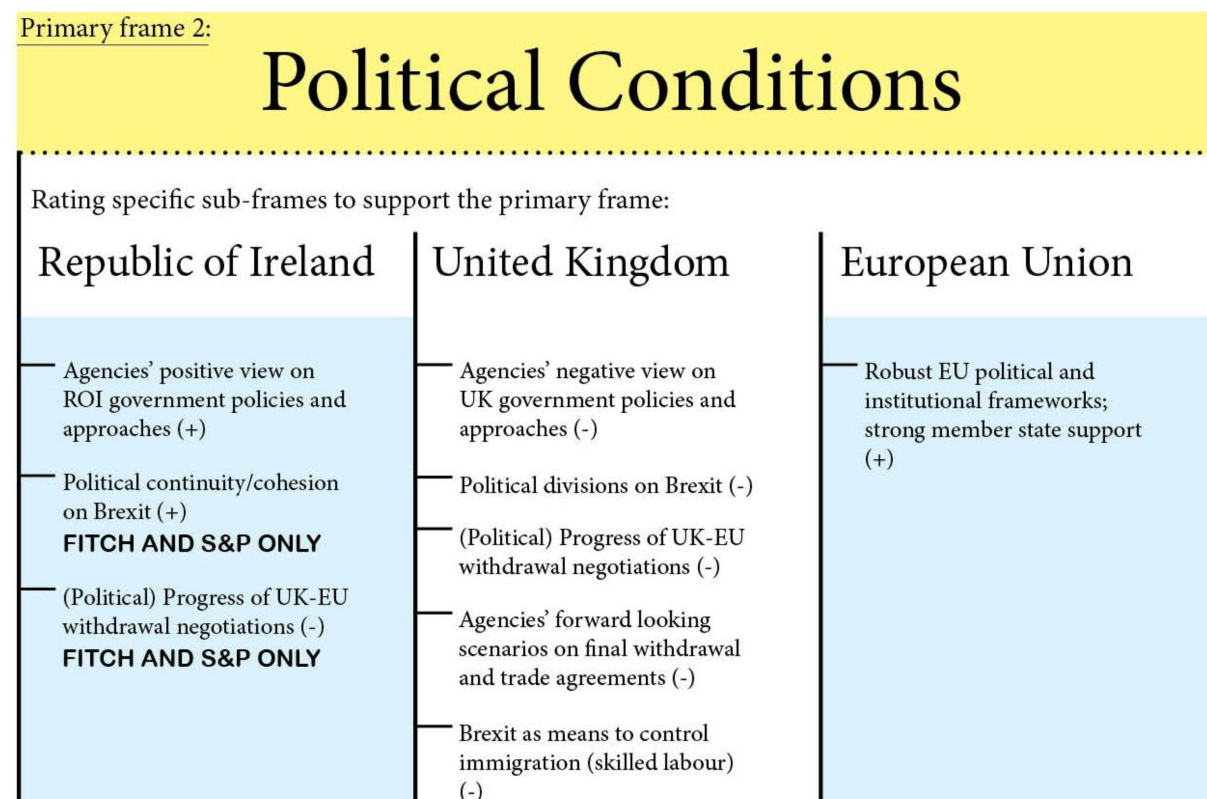
Whereas the agencies' framed Brexit as an external vulnerability for the ROI, discourse in their UK rating actions focused more on internal fiscal and political uncertainties and their 'palpable' negative economic impacts (Fitch 17/12/19). Underpinning the agencies' pessimism was the prospect that, even if a no-deal exit were avoided, 'a best-case scenario' trade deal would still diminish the UK's access to the Single Market and to EU skilled labour, and would reduce British firms' competitiveness through tariffs or other barriers (Moody's 22/10/17).

The agencies were sceptical that the UK would benefit from no longer contributing to the EU budget, as any 'fiscal savings' would be offset by 'the negative effect of lower economic growth' (Moody's 24/06/16). Furthermore, the agencies anticipated that any rewards to the UK from being able to negotiate its own international trade deals 'may only be fulfilled in the longer term' (S&P 26/10/18). All of the agencies highlighted a related risk: that the heavy administrative burden of negotiating multiple international trade deals could fully absorb the UK's policy making capacity for years, to the neglect of domestic economic, political and social issues. Conscious of the country's high debt and ongoing borrowing needs, the agencies feared that if Brexit eroded the UK's international standing it would also imperil a key financing advantage: Sterling's global reserve status, which allowed the state to borrow in its own currency and offered some protection against value fluctuations.

In contrast, the agencies treated Brexit as peripheral to the EU's rating, which was bolstered by low debt levels and strong support from highly rated member states. Moody's even suggested that the EU's creditworthiness could absorb the loss of some smaller, non-AAA member states, because 'the likelihood of a highly rated member leaving is very low' (Moody's 24/06/16).

Primary Frame 2: Political Conditions

Figure 3: Primary Frame 2 in ROI, UK, and EU Rating Actions: Political Conditions



The agencies treated the ROI's political conditions, government make-up and policies as favourable factors to the sovereign rating. The key reason was that, in implementing

austerity measures following the financial crisis, the government had 'established a strong track record of fiscal management' (Moody's 14/05/16).

A secondary reason was that government and opposition political parties were united in regarding Brexit as detrimental to the economy (Murphy 2019). The 2008 financial crisis deepened splits in the country's political landscape, with no clear winners in elections and parties divided on many domestic issues, including welfare, water charges, housing, the environment, and the economy. The 2016 general election, held a few months before the UK's Leave vote, 'produced the most fragmented Dáil [parliament] in Irish electoral history' (Laffan 2018, 13). Finding favour with Fitch and S&P, however, was the cross-party belief that no-deal would be catastrophic to Ireland's interests, and that an orderly UK withdrawal and a subsequent EU trade deal would mitigate the harm. Anxieties around Brexit underpinned a confidence-and-supply agreement between the country's two largest parties (historically bitter rivals) to provide continuity of government and avoid domestic political upheavals during the withdrawal negotiations, although Fitch cautioned that the arrangement could end at any time and trigger early elections (Fitch, 29/11/2019).

In a strong discursive shift, the agencies assessed political conditions as hurting the UK's rating and amplifying Brexit uncertainty. Their rating actions had a heightened sensitivity to political machinations in Westminster because the UK government was negotiating directly with the EU, amid deep divisions in the governing Conservative party, parliament, and the electorate on Brexit. In framing the divisions, the agencies backgrounded their implications for social cohesion and the public good and foregrounded the economic risks of a disorderly withdrawal. Agitating the agencies further were signs that

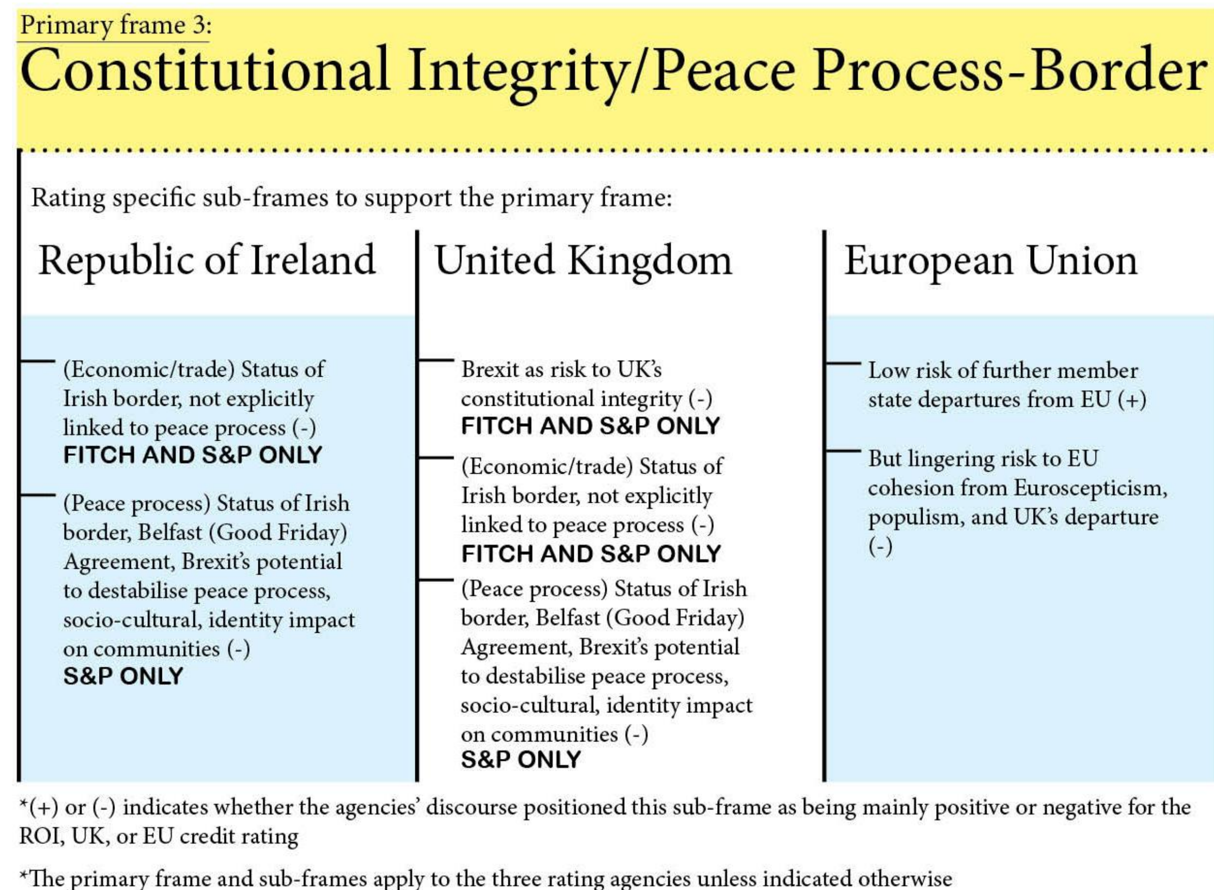
political conditions were weakening the UK's institutional infrastructures, and eroding a predictable (and market friendly) fiscal and economic policy framework.

In the 2017 general election, the Conservatives lost their government majority and entered a confidence-and-supply arrangement with the DUP, which allied itself with hardline Brexiteer MPs in the European Research Group (ERG). As this Eurosceptic dynamic solidified in parliament, Moody's said it was pessimistic that the UK would reach an agreement with the EU 'which substantially mitigates the negative economic impact of Brexit' (22/09/17). The agencies' doubts grew as the ERG's Brexit stance hardened and the Conservative-DUP arrangement became increasingly fractious during the withdrawal negotiations, and after a wider appeal across parliament to pass a withdrawal deal failed to find 'a common ground' (S&P 26/04/19). After the Conservative party secured an 80-seat majority in the 2019 election, the agencies anticipated that parliament would pass a withdrawal agreement to avoid a no-deal exit.

Generally, the agencies' viewed the EU's political conditions as a positive factor, with the 27 continuing member states maintaining a unified position during the withdrawal negotiations.

Primary Frame 3: Constitutional Integrity/Peace Process-Border

Figure 4: Primary Frame 3 in ROI, UK, and EU Rating Actions: Constitutional Integrity/Peace Process-Border



Moody's absented the border from its ROI and UK rating actions, while Fitch's and S&P's framing of it was primarily in technical economic and trade terms. At stake was the free movement of goods and services between Ireland and its largest trading partner, the UK. S&P highlighted the potential for a hard border, in a no-deal Brexit, to jeopardise 'transit routes and supply chains' between the ROI, Northern Ireland, and Britain (S&P 01/06/18).

However, Fitch's and S&P's use of the word 'border' was discursively ambiguous: at times, it signified trade in a north/south, island of Ireland context; at other times, it was conflated with trade between the ROI and the whole UK; but least often was it positioned as a shared concern and (peace process) obligation with the UK.

S&P was the only agency to explicitly address a hard border's likely impact on local communities and on the Belfast (Good Friday) Agreement. In an ROI rating action in 2018, it flagged Brexit's twin risks to 'Ireland's economic recovery' and to 'the achievements underpinned by the 1998 [Belfast] Good Friday Agreement' (S&P 01/06/18). S&P was also the only agency to explicitly link the EU to the border's socio-cultural and political implications, noting that the peace process's durability was 'linked to both countries' current membership of the EU' (S&P 01/06/18). It warned that 'a no-deal Brexit would almost certainly harden the border' and would carry 'serious consequences for border communities and their economies' (S&P 30/11/18). But even in S&P's analysis, the border's identity implications for communities, as well as broader socio-cultural and political concerns, were subordinate to economic considerations.

Fitch and S&P identified Brexit as a threat to the UK's constitutional integrity, including the Irish border's uncertain 'future status' (Fitch 15/12/17). However, they usually placed more emphasis on Scotland than on Northern Ireland, assuming that Brexit would prompt a renewed push for Scottish independence. In this light, Fitch warned of a scenario that 'leads to a break-up of the UK' (Fitch 27/06/16). Following the 2019 election, S&P noted the electoral gains of nationalist parties in Scotland and Northern Ireland, and advised that it could lower the UK's rating if it saw a 'high risk of constitutional challenges' (S&P 17/12/19). Though acknowledging nationalist political gains in the North, S&P – like the other agencies - did not explicitly consider Irish unity as a potential future constitutional arrangement arising from Brexit.

From a market perspective, Fitch and S&P positioned Northern Ireland, the border and the peace process as peripheral to the UK's rating, beyond the short- to medium-term

exigencies of securing EU withdrawal and trade agreements. The border was framed as a technical economic and political obstacle in the withdrawal negotiations (centred on Conservative Brexiteer and DUP opposition to the backstop proposal), and with socio-cultural issues implied (through the ill-defined term 'tensions') rather than addressed. For instance, Fitch noted how the UK-EU agreement in October 2019 included 'mechanisms to avoid a hard border', but without explicitly linking them to the peace process (Fitch 18/10/19). Again, S&P provided the deepest socio-cultural analysis of the border issue, and warned that a physical infrastructure could 'weaken, or even reverse, the achievements of the 1998 [Belfast] Good Friday Agreement' (S&P 29/11/19). But here, too, the primary frame was Economic/Fiscal. Overall, in backgrounding the border's socio-cultural and peace process implications Fitch and S&P discursively obscured them as UK concerns.

Rating action discourse on the EU paid little attention to the withdrawal negotiations and gave no consideration to the border (even as a frontier in maintaining Single Market integrity) or the peace process, within a broader context of the agencies treating Brexit as peripheral to the Union's outlook. But the agencies did consider the EU's own constitutional integrity, discursively positioning it as 'cohesion'. Generally, they regarded it as being strong, even if S&P downgraded the EU to AA following the Leave vote, announcing that the Union's cohesion had slipped from a 'positive' to a 'neutral' factor (S&P 30/06/16). The agencies conceded that Brexit could splinter the Union's cohesion if it stoked Euroscepticism or anti-EU populism. They also raised the potential for disagreements among continuing member states over restructured budget contributions after the UK's withdrawal. Nevertheless, the agencies expected the EU to function smoothly post-Brexit.

Conclusions

The three agencies demonstrated a strong frame concordance in the ROI, UK, and EU rating action texts across the study's timeline. The primary frames (Economic/Fiscal, Political Conditions, Constitutional Integrity/Peace Process-Border), and the majority of the ROI, UK, and EU sub-frames, were established in rating action commentaries in the second half of 2016 and sustained until the study's conclusion in January 2020. The rigidity of these agential discourses suggested a strong ideological alignment across the three agencies in assessing supports and risks to market frameworks. The informational details underpinning the assessments changed between 2016 and 2020, as fresh economic data emerged, governments changed, and the withdrawal negotiations progressed. But the primary frames and sub-frames through which these were interpreted, defined and presented remained stable, with little deviation across the agencies beyond S&P's modest consideration of the border and the peace process's socio-cultural implications, as well as Moody's absenting of the border and UK constitutional integrity from its discourse.

Within the overarching primary frames, the agencies employed sub-frames to discursively construct Brexit as highly differentiated processes and experiences for the ROI, the UK, and the EU. This was clearest in the Constitutional Integrity/Peace Process-Border frame, in the contrasting manner in which the agencies absented the border and the peace process from EU discourse, marginalised it in UK discourse (with the partial exception of S&P), and gave it a moderate amplification in ROI discourse (again, through S&P). Rarely did agency discourse on the peace process engage with issues of identity and the 'border in the mind' (Gormley-Heenan and Aughey 2017, 497). An exception was when S&P linked identity

and the North's socio-political conditions to the border and the UK's constitutional integrity when considering the DUP's objection to the backstop, highlighting that 'as unionists, they are firmly against any option that envisages that Northern Ireland be treated differently from the rest of the UK' (S&P 26/10/18). Overall, however, the agencies drew weak (or, in the case of Moody's, no) discursive links between Brexit as an instance of European disintegration and its socio-cultural, political and economic implications for the border and the peace process, even when, as Bradley (2018) highlighted, cross-border trade came to form a crucial element of the withdrawal negotiations as the UK tilted towards also leaving the Single Market and the Customs Union.

On a broader level within the Constitutional Integrity/Peace Process-Border frame, the agencies noted the potential for nationalist and populist politics to drive future processes of UK and EU disintegration. But they did so without acknowledging, as contextualisation, that populism generally derived support from the socioeconomic 'losers' in globalised, free market capitalism: less well educated and economically insecure voters, who also perceived themselves to be economically and culturally threatened by immigration and multi-culturalism, and were thereby less likely to form attachments to a positive, transnational European identity (Hobolt 2016, 1259; Hopkin 2017; Zapata-Barrero 2020). As a pressure point on European integration, populism can be linked to longer-term capitalistic processes – in which the agencies themselves have played a crucial role – of markets being positioned as autonomous, impersonal, and self-regulating, and indifferent to social cohesion, sustainability, and wellbeing (Hathaway 2020; Mosco 2009; Pettifor 2017; Wood 2002).

The agencies' narrow privileging of market imperatives was discernible in the Political Conditions frame, too. Irish governmental and EU behaviours, policies and decisions were largely in line with what the agencies considered desirable to support a rating (fiscal discipline, commitment to free market frameworks with stable and predictable institutional and policy supports), and the two entities were rewarded with positive commentary in the agencies' rating actions. Social and public good policies were marginalised in the Political Conditions frame, and when considered were positioned, negatively, as cost with the potential to weigh on a rating (e.g., pressure on governments to ease austerity measures and increase public spending in areas such as health). In UK rating actions, the agencies viewed the government's approach to and policies on Brexit (including the strains it was placing on the four-nation polity) as destabilising market frameworks, and so harder-edged commentary underpinned the framing of the state's political conditions. In this context, Brexit was somewhat of an anomaly, as the convention has been for states to act in a manner that protects or improves their rating (Kisgen 2007). The UK government, however, was actively pursuing a course that the agencies explicitly warned could lower the state's rating.

Overlapping the Political Conditions and the Constitutional Integrity/Peace Process-Border frames, a discursive process of nationalising Brexit was evident in the agencies' rating actions on the UK and the ROI. The discursive perspective was orientated inwards, to how Brexit would impact the UK and the ROI individually as nations. In UK rating action discourse, the EU was defined by absence: how Britain would fare economically outside of the Union. Absence was a central strand in ROI rating action discourse, too: the impact on Ireland of the UK leaving the EU, although this was framed primarily in terms of the country's changed relationship with the UK and less on its shifting geopolitical position as a

small state in the Union following the departure of its closest neighbour. In both cases, the agencies' discourse offered minimal consideration of the ramifications for the EU itself, for its capacity to face future challenges or disintegration pressures following a turbulent decade, or for its changed 'power and policy balances' (Murphy 2019, 531), beyond broad assertions that budget negotiations could cause friction among member states post-Brexit.

A Europeanisation of Brexit in agency discourse was strongest, unsurprisingly, in rating action commentaries on the EU. Again, absence was a discursive trait, but was positioned primarily within the Economic/Fiscal frame: that the EU's budgetary and infrastructural strengths would withstand the UK's departure. The ROI featured in EU rating action discourse in two respects: for the Union having borrowed on its behalf during the financial crisis, and for its recent rating upgrades (and the rehabilitation of the country's economic reputation) having contributed to an improved sovereign debt profile among member states. But, again, the agencies drew weak discursive links between Brexit as an instance of European disintegration and the realignment of the ROI's geopolitical relations with the UK and within the EU. As a case in point, the agencies did not highlight the high level of solidarity the EU had shown to Ireland in adopting it (and, by extension, the border and the peace process) as a priority issue in the withdrawal negotiations, which was also consistent with their treatment of Brexit as being peripheral to the Union's rating.

In filtering the UK and the ROI through a narrow market frame of the EU's institutional strength and budgetary stability (both indicators of low risk to lenders), the agencies orientated the discursive perspective inward, to the Union as a singular, supranational political-economic entity. Their strongest discursive consideration of the EU as a collective was in assessing Brexit's potential impact on the Union's cohesion. With

discursive overlaps across the three primary frames, they positioned this in terms of wealthier member states' resisting what Fitch (27/02/2019) termed 'anti-EU sentiment' and remaining politically and financially committed to the Union, which would have the credit positive effect of protecting established market frameworks. This approach fitted with the agencies' discursive tendency to disaggregate the EU from member states' socio-cultural contexts, and more broadly to treat market imperatives as largely autonomous from public good considerations. In this vein, the agencies' framing of Brexit was negative not for its possible impact on social cohesion and wellbeing, but for its potential to disrupt market frameworks, principally the Single Market. Along these lines, and backgrounding potential socio-cultural, identity and political implications, Moody's was sanguine about the possibility of another member state leaving in the future (disintegration), as long as it was a smaller, non-AAA rated member whose departure would have limited impact on the EU's budgetary strength and on the functioning of the Single Market.

Strong concordance was evident in the rating grades assigned to the ROI, the UK, and the EU (see Figure 1), each of which had followed the 'rating shopping' trend of being clients of all three agencies within the issuer-pays model (Athanassiou and Theodosopoulou 2015, 658). The ROI's rating profile was, generally, on an upward trajectory after the financial crisis, the UK's profile was slipping, and the EU's was relatively stable. Some agencies were quicker to upgrade the ROI, some were quicker to downgrade the UK, and only one agency (S&P) cut the EU's rating. But the trio's ratings across the agencies remained close. Interpreting the rating mechanism as a series of discursive acts intended to support capital market frameworks, this could be viewed as the system operating in a replicable and robust manner, and therefore, not producing wide variation in results. But symmetry (or herding tendencies) in sovereign ratings across the agencies has been

criticised in the past, notably when the reliability of ratings was questioned following the financial crisis (Chen et al. 2019; Eccles and Youmans 2015; Iyengar 2012). The concordance detected in this study could have reflected that the agencies were filtering largely similar data-sets and information through a broadly shared ideological lens and narrow (market, corporate professional) discursive parameters. Principally, these were distilled through the agencies' rating criteria and capital market terminology (and amplified most strongly in the Economic/Fiscal frame), which this study suggests had the discursive effect of shaping but also of limiting engagement with Brexit's socio-cultural, identity and political implications, in particular for the border, the peace process, and potential future processes of UK and EU disintegration.

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