National Economic Vulnerabilities, Performative Effects, and the Framing of International Credit Rating Agencies in Irish Political Discourse

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Abstract

International credit rating agencies, through assessing sovereign creditworthiness, can affect countries' borrowing conditions on international capital markets, particularly at times of economic crisis. Governments, in turn, may align decisions, actions, and policies to the agencies' rating criteria to gain favourable access to international financing to fund budget deficits. This article draws on a Frames Analysis of Oireachtas speeches to examine the embedding of rating agencies in Irish political discourse at three points of national economic vulnerability: the financial crisis, Brexit, and the Covid-19 pandemic. The study suggests that Irish governments and oppositions privileged the agencies' discourse and perspectives in their parliamentary framing practices, principally around accountability and legitimation, but also in seeking external (international) validation of Ireland's economic conditions and political capital. The article argues that Oireachtas discourse reflected the agencies' potential

to act performatively on Irish political actors, influencing the behaviours of governments and oppositions as well as state institutions with public finance and national debt responsibilities.

Keywords: Rating Agencies – Oireachtas – Performative Effects – Accountability – Legitimation

Introduction

'While Ireland's debt levels have increased, the long-term sovereign debt credit rating has not been downgraded since the beginning of the Covid-19 outbreak by any of the three main rating agencies,' replied Tánaiste Leo Varadkar to a parliamentary question in June 2021 (Oireachtas, 2021a). The Irish Government was not alone in being sensitive to changes in its sovereign rating. Like its counterparts internationally, it had for more than a year been borrowing heavily to fund citizen, healthcare, and business supports during lockdowns and other pandemic restrictions. In 2020, governments around the world borrowed 'record' amounts of money on capital markets, with borrowing remaining elevated in 2021 and 2022, even as vaccine rollouts progressed (in richer nations, at least) and societies and economies re-opened (OECD, 2020: 5; 2022). As the costs of pandemic supports were easing in 2022, the energy and cost-of-living crises following Russia's invasion of Ukraine placed new burdens on governments' finances, with sovereign borrowing and debt registering well above pre-pandemic levels in 2023, also (OECD, 2022; 2023).

The cumulative effects were visible in Ireland's gross national debt, which even before the pandemic was still scarred by the financial crisis, and was, by relative international comparisons, high. In late-2019 it stood at €206.7bn, but after sustaining emergency pandemic measures it had by late-2021 risen to €237.2bn (NTMA, 2019; 2021). Even after two years of Exchequer surpluses through ‘windfall’ corporation tax receipts, Ireland’s debt in late-2023 was €235.3bn, far exceeding its pre-pandemic level (Department of Finance, 2023; NTMA, 2023).

In answering the parliamentary question, Varadkar was calling attention to actors who were largely hidden from the public’s view, but who were significant to the Government’s capacity to sustain emergency supports: international credit rating agencies, who have long been regarded as ‘gatekeepers’ to the capital markets from which states borrow to fund budget deficits (Athanassiou and Theodosopoulou, 2015: 658; Smyth et al., 2020). Through assessing sovereign creditworthiness, the three main agencies, Standard and Poor’s (S&P), Moody’s, and Fitch, can positively or negatively affect a country’s borrowing terms, while their lowest (junk) ratings can lock nations out of capital markets, as Ireland, Portugal, and Greece experienced during the European debt crisis.

Varadkar’s response also connected to a pattern that emerged tentatively in Irish political debate in the 1990s, but became firmly established during the financial crisis: the threading of agencies’ perspectives into Oireachtas (Irish parliament) discourse, particularly at times of national economic vulnerability. In part, this has reflected the malleability of the agencies’ discourse, which governments and oppositions have framed to suit their agendas in Oireachtas debates. The discursive benchmarking of Ireland’s sovereign rating has flowed, also, from Irish governments’ pragmatic concerns that the agencies could affect their access to capital markets. More specifically, such discursive practices signal the agencies’ capacity to exert performative effects on governments and state institutional actors, who may align decisions, strategies, and policies to rating criteria to maintain or improve sovereign investment grades (Paudyn, 2013; Smyth et al., 2020).

This article will examine how Irish governments and oppositions embedded the agencies in Oireachtas discourse when framing national economic and political challenges and crises. Key among these were the financial crisis, Brexit, and the pandemic, as points at which political attention was refocused on the State's sovereign rating and ability to access capital markets. The research will consider how governments framed the agencies as external (international) validation of Ireland's economic conditions and political capital, and to legitimate their actions and decisions and counter opposition critique. It will gauge how oppositions framed the agencies as an accountability mechanism, to support their scrutiny of government performance. The article argues that the integration of the agencies into government and opposition framing practices was indicative of performative effects, influencing political behaviours and privileging financial market perspectives within Irish parliamentary debate. The research further suggests that, via committees, Oireachtas discourse indicated performative effects in the framing practices of state institutional actors with responsibilities for managing the public finances and national debt.

Quasi-Regulators Through Boom and Bust: The Role and Resilience of Credit Rating Agencies

That S&P, Moody's, and Fitch are known as credit rating *agencies* rather than companies marks them out as being, within capital market structures, 'odd beasts' (Rom, 2009: 641). Suggested in the title is that they are more than just market actors: they play a role in structuring capital market conditions, and in so doing, their activities, and the consequences thereof, intersect with the interests of states and the responsibilities of governments. In commercial terms, they are private, for-profit enterprises. But in acting as information intermediaries between issuers of debt (borrowers) and investors, they perform a quasi-regulatory role in capital markets which both the US and the EU have recognised in legislation (Legind and Jensen, 2014; Rom, 2009). In the US, the agencies' legislative status reaches back to the 1930s, when the Government accorded their ratings the 'force of law' to regulate banks' investment practices and prevent them from holding speculative bonds (White, 2009: 391). From that point, the link between ratings and regulation within legal frameworks formalised the agencies' capacity to exert performative effects on the behaviours, investment decisions, and borrowing practices of other capital market participants (Paudyn, 2013; Rom, 2009), not least through borrowers (governments, municipalities, banks, and corporations, among others) striving to achieve high-ratings to gain investor confidence and favourable interest rates.

For most of the twentieth century the agencies worked to an investor-pays business model: compiling market and financial information that could be sold to investors to inform their decision-making. However, two developments in the 1970s defined the agencies' role in the modern era. First, as the agencies expanded globally, governments embedded them more deeply into financial regulatory frameworks (Smyth et al., 2020; White, 2009). This ringfenced S&P, Moody's, and Fitch as an oligopoly in the international ratings market and strengthened their capacity to act performatively on a wider range of market participants, including sovereigns. Second, they transitioned their primary business model from investor-pays to issuer-pays, meaning borrowers became clients of the organisations that were rating their ability to repay debt (White, 2009). Among the conflicts of interest arising from the new model was that governments were empowering the agencies to act as quasi-regulators of capital markets, from which states (as rated clients) were the largest borrowers.

A key assumption supporting the issuer-pays model was that the agencies would provide independent rating outcomes, shielded from client wishes or pressure. The expectation was that the loss of a single client, displeased at a rating, would have minor commercial impact on an agency and, crucially, not sway its decision (Rom, 2009; White, 2009). But amid structural changes in capital markets prior to the financial crisis, the agencies risked losing multiple lucrative contracts if the client was one of a small number of investment banks or underwriters who dominated the market for mortgage-backed securities (Rom, 2009). With greater incentives to please the client, the agencies became 'compliant' in awarding high-ratings to increasingly complex structured finance products whose underpinning asset quality – including subprime mortgages – was obscured to other market actors (Legind and Jensen, 2014; White, 2009: 393).

Within this capital market restructuring, the agencies were helping to inflate Ireland's Celtic Tiger 'bubble economy' through connecting domestic banks to the international financing that would fund the property boom (O'Riain, 2014: 104). Furthermore, the agencies facilitated Irish banks in attracting investors not to 'specific business development projects' but to financial instruments with strong ratings, but whose underlying asset quality was unclear (Chari and Bernhagen, 2011; O'Riain, 2014: 103). The agencies' activities during the boom were consistent with Smyth et al.'*s* (2020: 1) 'twin metaphors' view: that they act both as gatekeepers to capital markets and as gateway constructors. The agencies were acting as gatekeepers in enabling Irish banks to secure international financing. But for investors, they were gateway constructors: creating openings for capital market financing to flow into new areas of Irish economic, political, and social life, extending the reach of the Celtic Tiger's neoliberal market imperatives.

A long-standing concern about the agencies' gatekeeper role is that it is procyclical: fuelling booms and accelerating busts (Paudyn, 2013). Procyclicality underpins their tendency to 'herd' sovereign ratings during economic crises, with S&P – generally regarded as being the most authoritative agency – likely to set the benchmark (Chen et al., 2019: 69). Indeed, S&P was the first agency to strip Ireland of its AAA rating when the Celtic Tiger collapsed, and by late-2010 successive downgrades by each agency had pushed the country towards a bailout. Their actions received significant political and media attention at the time. But less well known was S&P's involvement in the State's structural response to the banking crisis. In 2009, when the Government established the National Asset Management Agency (NAMA) to manage the banks' bad loans, S&P played a role in assessing the potential losses (Donovan and Murphy, 2013).

Despite their quasi-regulatory roles in capital markets, the agencies had been 'largely unregulated' in the EU until the financial crisis (Legind and Jensen, 2014: 114). As the depth of their failings emerged, the EU introduced regulatory packages in 2009 and the early-2010s to improve accountability around the agencies' governance and operations, increase ratings transparency and consistency, and reduce market reliance on the rating system (Chen et al., 2019; Klusak et al., 2017; Legind and Jensen, 2014). But in the absence of 'workable alternatives' to the rating system (Athanassiou and Theodosopoulou, 2015: 662), EU as well as US regulatory measures have done little to diminish the agencies' gatekeeper function. They still hold 90% of the ratings market, and retain the capacity to affect a state's borrowing conditions (Chen et al., 2019; Klusak et al., 2017). Furthermore, regulation has mitigated but not resolved issues around the transparency of ratings. The agencies publish their sovereign rating criteria in broad terms, with little information on their relative weightings, or how they are configured into an overall grade, meaning the process remains 'secretive' (Legind and Jensen, 2014; Paudyn, 2013: 796; Sager and Hinterleitner, 2016).

Performative Effects of Rating Agencies and the Privileging of Economic Ideas in Irish Political Discourse

The capacity of rating agencies to affect the behaviours of Irish governments, oppositions, and state institutional actors can be considered through the concept of performativity, which examines the relationship between language, discourse, and the exercise of power (Austin, 1962; Werth, 2019). In particular, performativity argues that language and discourse do not just describe an objective or external reality but, instead, exert performative effects to 'constitute, structure, and alter' subjects in the social world, and to set the parameters of social interactions (Werth, 2019: 338). Performative effects, therefore, can bring new realities into being, affecting social, cultural, political, and economic conditions, as well as institutional and individual decisions, actions, and behaviours. Discourse can constitute aspects of the social world through performative utterances, either illocutionary (an immediate change) or perlocutionary (later consequences) (Austin, 1962; Werth, 2019; Kornberger and Clegg, 2011). In a legal context, for instance, the discourse of a judge issuing a guilty verdict has an illocutionary performative effect: the defendant is now constituted as a convicted offender (Werth, 2019). But it can also have perlocutionary performative effects, as consequences for the individual unfold over time, such as incarceration, diminished social status, and restricted future employment prospects. Performative effects, therefore, can be 'intertwined with material effects' and underpin a new 'socio-material arrangement' (Werth, 2019: 336).

Performativity has proven to be a flexible concept in examining the power of discourse in structuring the social world: from constituting individuals in terms of gender, identity, and social relations (Butler, 2006), to how strategy documents in city planning and public administration act performatively in constituting problems, framing solutions, and (politically) 'legitimising decisions' (Kornberger and Clegg, 2011: 136; Smyth et al., 2020), and in examining discursive constructions of the state which rely 'on constant acts of performativity', including discourses of sovereignty and stateness (Dunn, 2010: 79).

From a performative effects perspective, rating agencies can be viewed primarily as discursive actors. Essentially, they sell credit opinions. But distilled through the ratings system, these discursive acts can have performative effects on elite networks of investors, financial institutions, regulators, policy-makers, and governments. Rating agencies derive their performative effect potential in part through conventions and norms in a capital market context (interacting through professional networks and cultures and public relations activities, other market actors accept the agencies' views as significant). It derives, also, from their legal and (pseudo-)regulatory status within international financial market frameworks.

The agencies' discourse can be viewed as exerting illocutionary and perlocutionary performative effects. A rating action, in raising or downgrading a sovereign grade, is illocutionary. It doesn't just describe but has the immediate effect of constituting an altered position for a sovereign within capital market structures (dropping from an investment grade to junk status, for instance). But it can also have perlocutionary performative effects with material consequences, by informing later market reactions, rises in borrowing costs, narrowing of capital access, and by prompting political behaviours and decisions (such as fiscal policy shifts).

The regulatory packages the EU and the US introduced following the financial crisis focused more on improving the quality of ratings than on restraining the agencies' capacity to exert performative effects on government behaviours. The most common behaviour is for governments to hold sovereign rating contracts with all three of the agencies, as the Irish Government does, effectively paying rents to private organisations for the State to maintain favourable capital market access (Paudyn, 2013). Such arrangements support the agencies in commodifying sovereign credit risk, seeking to make nations' economic and socio-political complexities 'legible' to market actors, while affording them 'indirect' power over governments (Paudyn, 2013; Sager and Hinterleitner, 2016: 787). In appraising a country's economic and socio-political conditions, the agencies may indicate actions a government needs to take to improve or maintain its sovereign rating. These ‘targets may not be precise’, but even as broad steers they hold the potential to shift government behaviours and affect investor sentiment towards a state (Cavallo et al., 2013: 242).

A key performative effect can be to direct governments towards fiscal policies that align with a neoliberal paradigm (such as austerity following the financial crisis), and deter political consideration of alternative fiscal approaches (Paudyn, 2013; Sager and Hinterleitner, 2016). This can manifest in governments acting on the agencies’ specific advice to them as rated clients, as the Fine Gael-Labour Government did when preparing to exit the bailout programme in 2013 (Oireachtas, 2016a). But perhaps the agencies’ deepest performative effects are less visible, with their financialised values and logics being naturalised within the routine operations and discourses of governments and public bodies (Smyth et al., 2020).

A performative effects approach to rating agencies resonates with arguments made elsewhere on governmental privileging of a narrow range of economistic discourses and elite financial actors’ preferences in both international and Irish public policy, fiscal, and market contexts (Ban and Patenaude, 2019; Fourcade et al., 2014; Hardiman and Metinsoy, 2018; Helgadóttir, 2016; Ornston, 2024). Key to this has been the remarkable success of economics, as a field with robust intellectual hierarchies and strong disciplinary consensus, in gaining ‘legitimacy and authority’ among governmental actors as well as elite organisations and financial institutions such as the International Monetary Fund (IMF) and the European Central Bank (Ban and Patenaude, 2019: 532; Fourcade, 2014). Crucial, too, has been the role of economists’ professional cultures and networks (including thinktanks and lobbying mechanisms) in embedding key economic discourses as structural influences on public policies (Ban and Patenaude, 2019; Fourcade et al., 2014; Helgadóttir, 2016). Expansionary austerity, for instance, was legitimated as an EU response to the financial crisis in part through a network of economists from Bocconi University, Milan, who promoted its core ideas in European economic discourses ‘across a host of linked ecologies’ and had ‘access to established sites of power’ (Helgadóttir, 2016: 392, 406).

Along similar lines, the Irish Government’s alignment with the preferences of the country’s financial sector in opposing the EU’s proposed Financial Transaction Tax (FTT) following the financial crisis provided further evidence of the potential for economistic and industry professional networks to influence political thinking and affect public policies (Hardiman and Metinsoy, 2018). But the structural and instrumental power embedded in industry networks and lobbying mechanisms were, argued Hardiman and Metinsoy (2018: 1600), insufficient to account for the Government’s position on FTT without a consideration of the role of discourses, and in particular ‘ideational power’ (power through, over, and in ideas) and ‘ideational contestation’ and alignment among stakeholders. Ideational alignment between Irish state and industry has been evident also in narratives promoting foreign direct investment and low corporation tax as pillars of Ireland’s growth model (Hardiman and Metinsoy, 2018; Ornston, 2024).

S&P, Moody’s, and Fitch are among the elite financial sector actors networked into Ireland’s political, market, and industrial structures, not least through the interactions that arise from the Irish government, banks, and several private companies being among their rated clients. That this may manifest in governmental privileging of the agencies’ economic perspectives may derive, in part, through ideational alignment: the agencies and government having a broadly shared understanding of capital market functioning and acceptance of its norms and underpinning ideologies. But governmental privileging may also be pre-emptive, in anticipation of (perlocutionary) performative effects: shaped around expectations and experience of how capital markets are likely to react to a sovereign rating being downgraded or raised.

Accountability and Legitimation Discursive Practices in the Oireachtas

Like the agencies, politicians can be viewed as discursive actors, and parliaments as discursive spaces. Governments engage in discursive acts (speeches, statements, debates) as part of the routine business and constitutional obligations of parliament, but frame them within their ongoing legitimation practices to justify and defend their decisions, actions, and policies to the Opposition and the electorate. Oppositions draw on a similar discursive repertoire, but to underpin their accountability practices in maintaining a check on government power. Viewed through this lens, Dáil Éireann (lower house of the Oireachtas) has been a site of considerable discursive flexibility, as governments and oppositions have engaged in framing contests to interpret and define issues, gain political advantages, and deflect criticisms (Hurrelmann et al., 2020; O'Regan, 2010). This was evident in Dáil debates on the Iraq War in the early-2000s, when government and opposition speakers vied in 'heated' framing contests around Ireland's neutrality and national interests (O'Regan, 2010: 16). Similarly, Hurrelmann et al. (2020) noted the shifting discursive strategies of Fianna Fáil and Fine Gael when framing the financial crisis. In government, Fianna Fáil was a strong proponent of austerity which Fine Gael, in opposition, resisted. When their roles were reversed following the 2011 general election, so too were their Dáil framing practices, with Fianna Fáil being 'critical' and Fine Gael the 'strongest advocate' of austerity (Hurrelmann et al., 2020: 497).

It is unsurprising that prior research on Oireachtas discourse found that the sharpest framing contests were played out in the Dáil, which in Ireland's bicameral parliamentary system holds most legislative and executive power (Gallagher, 2018; MacCarthaigh, 2021; Murphy, 2021). Yet, a common criticism is that the Dáil is relatively weak in exercising accountability over government (Gallagher, 2018; MacCarthaigh, 2021). The weakness is often attributed to the dominance of political parties, with parliamentarians (Teachta Dála, or TDs), whether in government or in opposition, rarely voting against their party (Gallagher, 2018). The principal contest for power within the Dáil's 'accountability architecture', therefore, is not between parliament and government, but between opposition and government in an adversarial dynamic common in parliaments in the Westminster tradition (Gallagher, 2018; MacCarthaigh, 2021: 317; Martin, 2021).

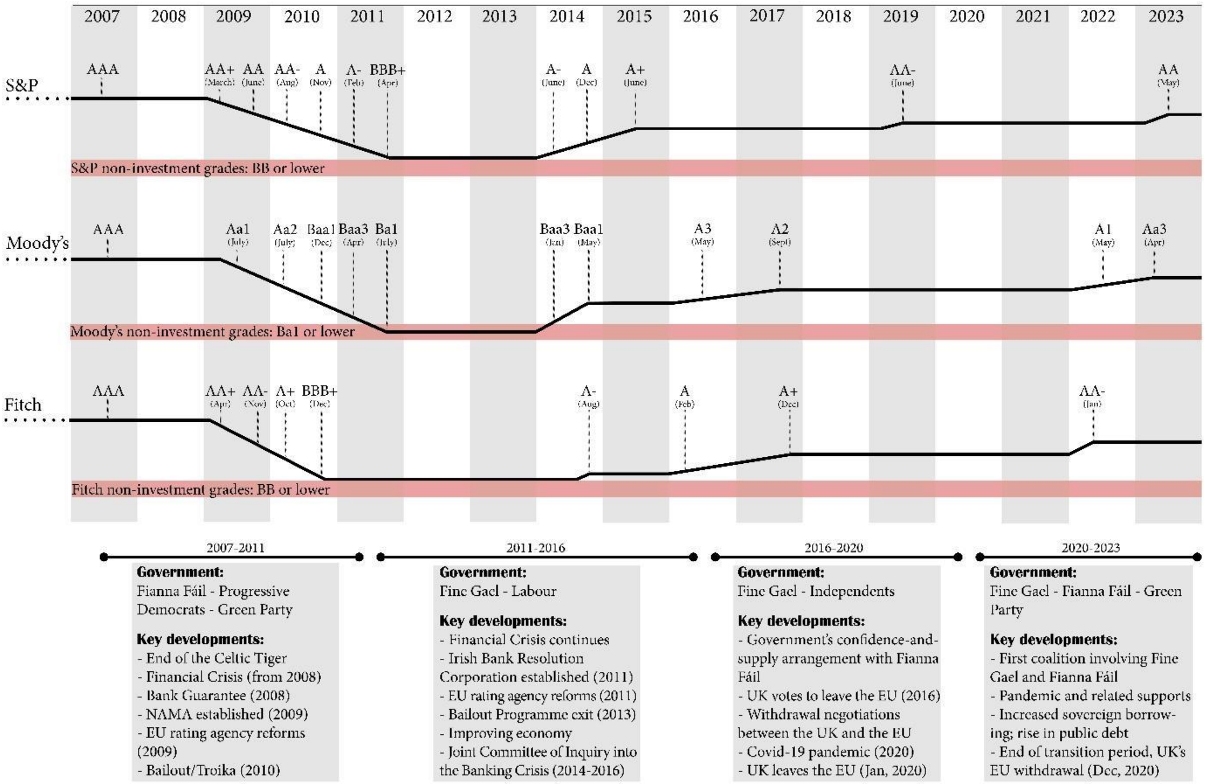
In practice, the Dáil almost always passes legislation advanced by the Government. The Opposition may offer robust critiques, and frame questions to expose weaknesses, but its accountability practices have little capacity to amend or block the Government's proposals, with further accountability challenges being presented by the increasing complexity of government activities (Gallagher, 2018; MacCarthaigh, 2021). Beyond the Opposition's efforts, accountability of the Government tends to be limited within government, also. The Cabinet sits at the 'apex of political power', and even as a multiparty entity within coalition governments, it maintains a firm grip on decision-making and policy formation, with little input or public dissent from backbenchers (Gallagher, 2018; MacCarthaigh, 2021; Martin, 2021: 349).

Political parties dominate the upper house, Seanad Eireann, too. The Government, however, is 'not answerable' to the Seanad (Murphy, 2021: 340), which limits its accountability capacities. In some respects, its weaker powers have freed Senators to hold ‘more reflective, constructive’ debates on bills and policy issues, compared to the Dáil’s fractious atmosphere (Gallagher, 2018: 184; Murphy, 2021).

Accountability may also be exercised through the committee system, which gives greater prominence to opposition and backbench government TDs in legislative proceedings, investigations, and oversight (Gallagher, 2018; MacCarthaigh 2021; Murphy, 2021). The Committee of Public Accounts is viewed as the ‘most powerful committee’, because its role focuses on public expenditure, which includes hearing statements from representatives of departments and state institutions on how they have managed public monies (Gallagher, 2018: 181; MacCarthaigh, 2021). As a standing committee, its work was ongoing during the three points of national economic vulnerability when the agencies were embedded in Oireachtas discourse.

Ireland’s Sovereign Rating History and External Views on the State

Figure 1: Ireland's sovereign ratings, 2007-2023



* The rating agencies publicly disclose rating actions (changes). This graph highlights shifts in Ireland's sovereign rating grades, but it does not include rating outlooks. Positive, negative, or stable outlooks give an indication of an agency's sentiment towards a rating and how it might be revised in the future.
SOURCE: S&P, Moody's, and Fitch

Ireland has held a sovereign rating since the 1980s (S&P, 2019), but it wasn't until the early-2000s (amid the Celtic Tiger's debt-fuelled second phase) that the country joined the world's richest nations in holding a AAA grade with all three of the agencies. Ireland's AAA status was short-lived, however, with downgrades following soon after the crash (Figure 1). By 2011, Ireland was in a bailout programme and had been demoted to B sovereign ratings, including a Ba1 non-investment (junk) rating with Moody's.

Among the State's foreign policy challenges from 2008 was to rehabilitate its economic reputation with the EU and international market actors (Rees and O'Brennan, 2019). Progress in this was reflected in Ireland exiting the bailout in 2013 and seeing each agency raise the country's rating in 2014. Though still several notches below AAA, the State had regained an A-grade with the three agencies by mid-2016, when it faced a second foreign policy crisis in short-order: Brexit's sharp realignment of the country's relationship with the UK and the EU, with potential repercussions for the peace process, the border, and the Single Market (Eisele and Hajdinjak, 2023; Rees and O'Brennan, 2019). Brexit uncertainties loomed over the agencies' assessments of Ireland during the UK-EU withdrawal negotiations. Nevertheless, as talks inched towards agreement, the agencies highlighted the Irish economy's resilience, and each of them raised the State's rating between 2017 and 2019.

The transition period after the UK left the EU concluded in December 2020, during the pandemic. This, arguably, was the third crisis in little over a decade to threaten Ireland's sovereign rating. But despite government concerns about increased borrowing to fund emergency supports, the State had, by 2023, climbed to higher A-grades, albeit without regaining a AAA rating (in part because of elevated public debt).

Ireland's sensitivity to shifts in its sovereign rating reflects a trend among the governments of small states with open economies of being more responsive to the external assessments of elite international bodies, particularly if they could affect market standing (Breen, 2012). In this context, as well as the rating agencies, the IMF, the Organisation for Economic Cooperation and Development (OECD), and the European Commission (EC) all maintained 'external surveillance' of Ireland's public, fiscal, and economic policies prior to the crash and produced positive reports on the country's performance (Breen, 2012: 433; Casey, 2014). Positive external commentaries were, as Casey (2014: 539) highlighted, 'accorded significant cachet in the national discourse' during the Celtic Tiger and may have 'assuaged' internal (Irish) doubts.

The three institutions, to varying degrees, raised concerns about Ireland's booming economy, particularly around the property sector and credit risks (Breen, 2012; Casey, 2014).

But these cautionary signals gained scant visibility in domestic political and policy circles, and were overshadowed by the institutions' narratives on the Celtic Tiger's success, with a soft landing anticipated if economic difficulties did materialise (Breen 2012; Casey, 2014). The IMF, for one, described the boom in language that was, year-on-year, 'increasingly flattering', and in 2007 it anticipated 'few risks to the economy' (Breen, 2012: 434, 436). Casting the external surveillance in a poorer light was that, from 1997, Ireland stood out among OECD countries as having 'above average procyclicality' in its fiscal policies (O'Leary, 2011: 87). Indeed, the IMF, OECD, and EC assessments were consistent with the agencies' approach of according Ireland AAA ratings around this time: subordinating concerns within an overall commendation of the Celtic Tiger's achievements.

Method

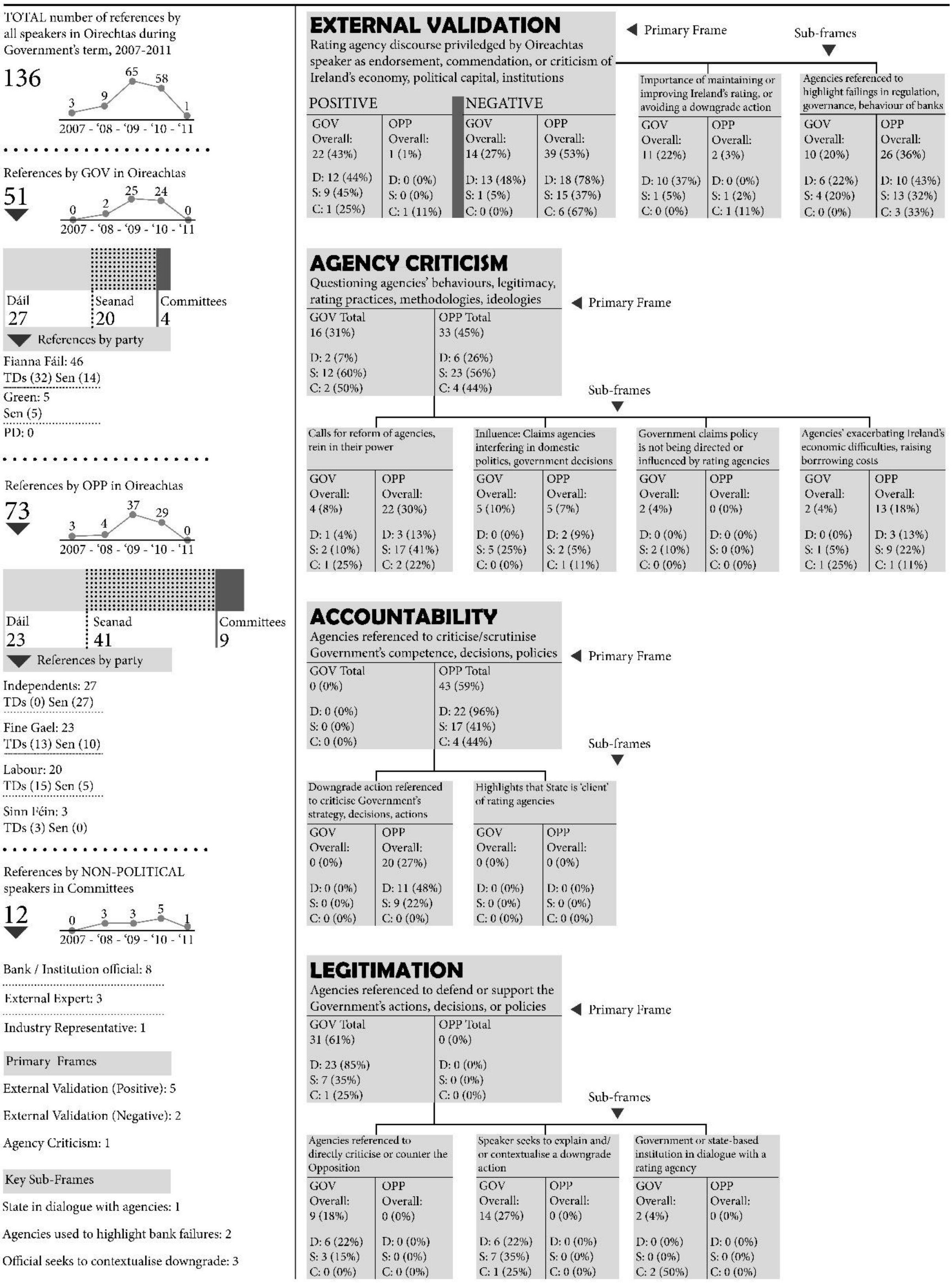
Frames analysis has long been employed as an approach to trace the shape of political communication, with studies ranging from how news-media reflect political messaging to how issue framing in EU referendum campaigns affects voter motivations (D'Angelo, 2012; Entman, 1993; Reese, 2018; Schuck and de Vreese, 2009). Such studies have tended to regard frames as discursive indicators of elite political power, with the manifest content of frames intertwined with wider ideological, cultural, and economic contexts and divisions (Reese, 2018). Along these lines, research often has considered how framing patterns act as markers of political 'attitudes' and establish the parameters of 'issue interpretations' (Entman, 1993; Schuck and de Vreese, 2009: 42). Within this approach is an emphasis on tracking how frames are constructed and persist as 'central organising' principles across time, with elite sources usually setting the discursive and ideological boundaries to issue definitions, and marginalising alternative perspectives (D'Angelo, 2018: xxv; Reese, 2018).

Accordingly, this study tracks the construction and persistence of agency frames in Oireachtas discourse from 2007 (the emerging financial crisis as the first point of national economic vulnerability) to 2023. Underpinning the research is a qualitative content analysis and a grounded 'open coding' of Oireachtas speeches (Gray, 2017: 695; Schreier, 2012), with the researcher identifying patterns of discursive meaning (organising principles) and interpreting and classifying them as frames. The qualitative coding approach enabled the researcher to engage with the nuances of language and variations in discourse in Oireachtas speeches, to detect and trace the underlying and recurring framing patterns. The sample of speeches was gathered through a word search (Standard and Poor's, S&P, Moody's, Fitch, rating agency/agencies) on the Oireachtas online archive (www.oireachtas.ie/en/debates/find/), with false-positives excluded (e.g., the surname Moody). The sample was analysed by parliamentary terms, to enable the researcher to examine how different governments, oppositions, and political parties framed the agencies in their responses to national economic vulnerabilities.

Figures 2-5 illustrate the findings of the coding process in two ways: first, in absolute terms, the number of times a frame was detected in Oireachtas discourse; second, in relative percentage terms. For instance, the Figures show how often, in absolute and percentage terms, a frame occurred in government or opposition references to the agencies in the Dáil (D), the Seanad (S), or a committee (C). The researcher identified four primary frames as the central discursive organising principles, with more precise issue definition often being promoted through sub-frames. The primary frames were Accountability, Legitimation, External Validation, and Agency Criticism. The Accountability frame was consistent with the parliamentary function of maintaining a check on government power, with speakers privileging the agencies' viewpoints to scrutinise, challenge, and/or critique government performance, policies, and decisions. The Legitimation frame was constructed through governments embedding the agencies' perspectives into their ongoing discursive practices to explain, justify, and defend their actions and decisions to oppositions. External Validation was a broader frame, indicated when an Oireachtas speaker privileged an agency's assessment as an (international) endorsement, commendation, or criticism of Ireland's economy, political capital, or institutional framework (e.g., NAMA, banking sector). The External Validation frame often overlapped with the more specific objectives of Accountability and Legitimation frames; for instance, a government TD highlighting an agency's positive commentary on Ireland's economy as international commendation (External Validation), and then claiming it as evidence of the Government's sound economic management (Legitimation). Finally, the Agency Criticism frame was evident when an Oireachtas speaker criticised the agencies' behaviours, assessments, actions, or underpinning ideologies.

2007-2011: Fianna Fáil-led Coalition and the Financial Crisis

Figure 2: Agency Framing During the Fianna Fáil-led Coalition, 2007-2011



Prior to 2007, and the emergence of the financial crisis, the agencies were a barely tangible presence in Oireachtas discourse. The first reference came in 1991, in a Dáil debate on environmental standards within an improving Irish economy (Oireachtas, 1991). It is, perhaps, no coincidence that the agencies were first invoked in Oireachtas discourse when Ireland was approaching the boom. Throughout the Celtic Tiger, however, Oireachtas framing of the agencies was sporadic, with just nine references between 1991 and 2006.

More sustained framing accompanied the initial signs of trouble in the Celtic Tiger. Early in the Fianna Fáil-led coalition's term, opposition speakers began to frame the agencies to challenge the Government's response to Ireland's faltering economy. Prominent were Labour and Fine Gael TDs, criticising the Government after S&P had warned of a slowdown in the construction industry and the wider economy. In October 2007, Labour TD Joan Burton highlighted S&P's 'salutary warnings', and cautioned the Government that the international financial crisis hadn't abated 'just because there [were] no queues in front of banks' (Oireachtas, 2007).

By 2008, political tensions surrounding the Irish economy had sharpened, as had Oireachtas framing. In July, opposition and government senators engaged in the first direct framing contest over the agencies. A Labour Senator criticised a government counterpart for using 'the Moody's report…to suggest the economic problems we are experiencing are beyond our control' (Oireachtas, 2008a). The Fianna Fáil Senator in question had cited Moody's as being among the international actors who believed the Government was 'managing the economy well' (Oireachtas, 2008a). In framing Moody's to legitimate the Government's performance, the Senator added that the agency had maintained Ireland's AAA rating and 'rates the banks and does not give any pluses unless they are deserved' (Oireachtas, 2008a). In summer 2008, the Senator was not a lone government voice in seeking external validation and legitimation in the agencies' evaluations. His colleague, Minister for Finance Brian Lenihan, cited an S&P report which concluded that Ireland's banking system was 'solid', by virtue of 'good profit margins, sound liquidity and capitalisation' (Oireachtas, 2008b).

In 2009, with Ireland's AAA rating under increasing pressure, government and opposition speakers embedded critical references to the agencies while also demonstrating greater framing flexibility. On occasions, their framing served the dual-purpose of, A), criticising the agencies' practices while, B), discursively positioning them either for accountability or legitimation purposes. Such dual-purpose framing was evident in February 2009, when Joan Burton argued that, in the pre-crash years of 'hyper-capitalism', the agencies had 'got [bank ratings] wrong on almost every occasion' (Oireachtas, 2009a). She criticised former Fianna Fáil minister Charlie McCreevy for failing to use his then position as a European Commissioner to push for regulation of their ratings. But despite her misgivings about their track record, she foregrounded the agencies to issue a withering assessment of the Government. She argued that the State's sovereign rating was in jeopardy, 'because Ireland [was] now a byword for a government which is incompetent' (Oireachtas, 2009a).

Accountability frames were embedded in 59% of opposition agency references across the coalition's term, with (negative) external validation frames evident in 53% (Figure 2). As the Opposition's framing evolved, two – sometimes overlapping – patterns emerged. First, opposition speakers embedded a wider range of sub-frames for more precise government scrutiny and issue definition: citing actual or anticipated rating downgrades as evidence of government ineptitude (embedded in 27% of opposition references), and/or emphasising the agencies' views on Irish banks to criticise lax regulation (36%). Second, opposition speakers introduced critical sub-frames on the agencies themselves (adopted, to a lesser degree, by government speakers): calling for reform following their ratings failures (30% of opposition references, 8% government); and/or claiming their actions were exacerbating Ireland's economic difficulties (18% opposition, 4% government).

Similarly, government speakers were fine-tuning sub-frames for external validation of Ireland's economic conditions, and to legitimate their administration's actions: emphasising the importance of Ireland maintaining its sovereign rating (22% government, 3% opposition), and/or seeking to contextualise a downgrade (27% government, 0% opposition). A fortnight before Burton's speech, Fianna Fáil TD Michael Kennedy emphasised the fragility of Ireland's AAA rating, which Moody's had placed on negative watch. He warned TDs that the State's interest rates could spike if international lenders detected 'negativity from parliamentarians' (Oireachtas, 2009b).

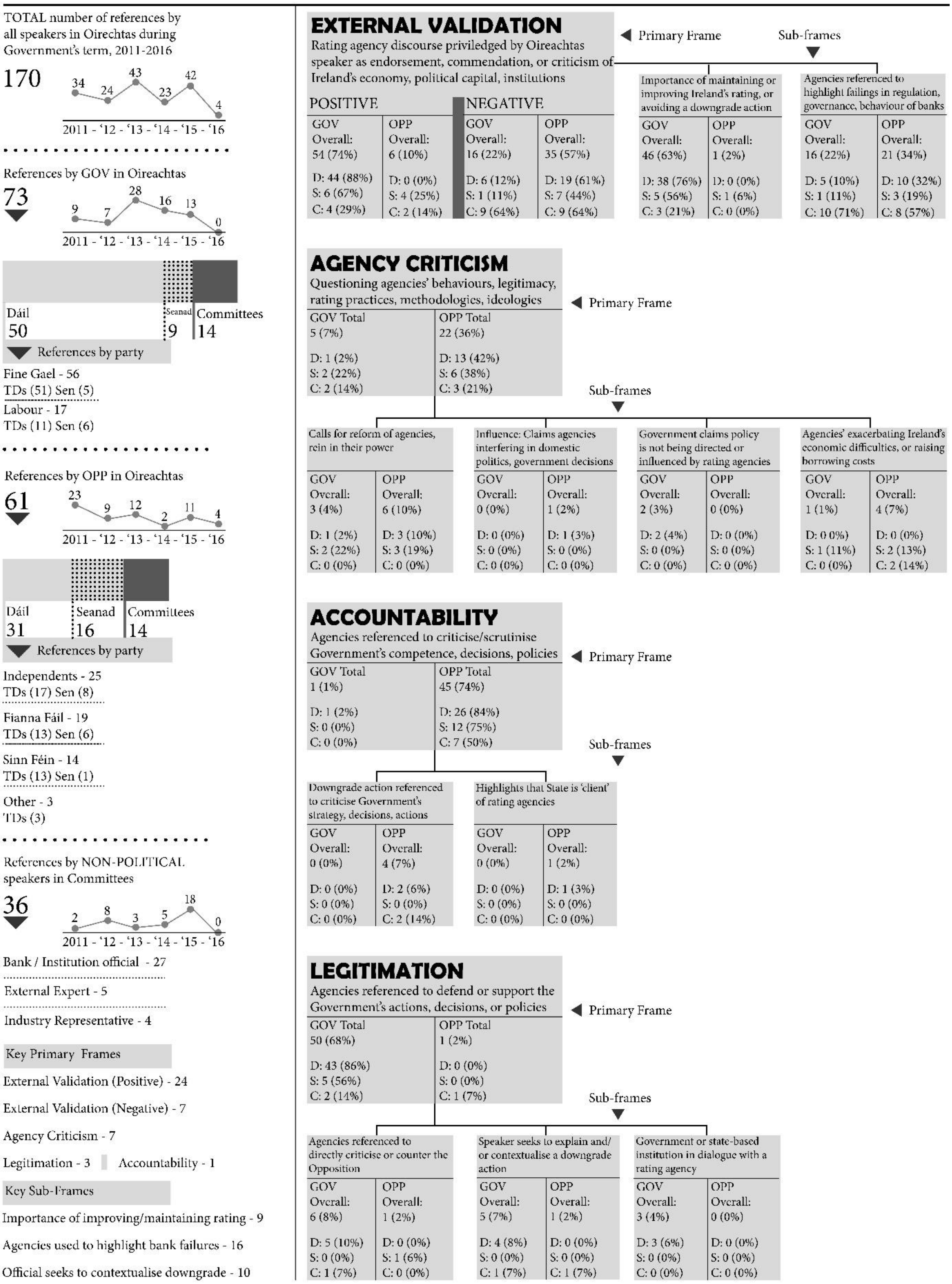
Kennedy's comments illustrated why the Government was more reluctant than the Opposition to criticise the agencies (31% critical framing, against 45%): until the bailout, it was still seeking favourable access to capital market financing. One of the stronger exceptions occurred in September 2010, when Brian Lenihan emphasised 'defects' in S&P's methodology when downgrading Ireland (principally, that it had ignored resources in the National Pensions Reserve Fund) (Oireachtas, 2010a). S&P had already antagonised both sides of the house in March 2009, when an agency analyst suggested in a national radio interview that Ireland might require 'new faces in Government' (*Irish Times*, 2009). He later clarified that the comments related not to the Government's 'leadership' but to the scale of the State's challenges (*Irish Times*, 2009). Nevertheless, the comments lingered in Oireachtas discourse, amid accusations of S&P meddling in Irish domestic politics. At Leaders' Questions, Taoiseach Brian Cowen expressed doubts on 'what [the analyst] knows about Irish politics' (Oireachtas, 2009c). Joan Burton was more forthright, saying the make-up of the Government was 'not any business of a foreign rating agency' (Oireachtas, 2009c). Mainly because of this controversy, the sub-frame of criticising the agencies for perceived interference in Irish politics was embedded in more government than opposition references (10%, against 7%). But despite the suggestion of performative effects inherent in this sub-frame, and in the sub-frame on the importance of Ireland maintaining its sovereign rating, coalition speakers rarely reassured the Oireachtas that government policy wasn't being influenced by the agencies (4%).

As Ireland's rating weakened, TDs and Senators continued to cite the agencies when seeking to legitimate or scrutinise the Government's response to the financial crisis. Across the coalition's term, 61% of government references included a legitimation frame. In April 2010, as distressed loans were being transferred from Irish banks to NAMA, Brian Lenihan highlighted that, among other instances of international approval for the Government's plan, 'Moody's [had] described NAMA as an ingenious mechanism with several successful historical precedents' (Oireachtas, 2010b).

Across 25 references in committees, framing of the agencies for legitimation or accountability was largely absent. This may have reflected committees' specific remits, with politicians sharing them, as discursive spaces, with non-political speakers, including civil servants, National Treasury Management Agency (NTMA) officials, and external experts.

2011-2016: Fine Gael-Labour Coalition, the Financial Crisis, and Exiting the Bailout

Figure 3: Agency Framing During the Fine Gael-Labour Coalition, 2011-2016



Ireland was in a bailout programme and not borrowing on capital markets when the Fine Gael-Labour coalition assumed office in March 2011. Even so, the agencies continued to rate Ireland, and the coalition was sensitive to their comments, particularly if they carried positive indicators. The Government argued that regaining a favourable sovereign rating was necessary for Ireland to win back investor confidence and re-enter the bond markets. Against this backdrop, Labour and particularly Fine Gael flipped their agency framing: from an accountability mechanism on the Fianna Fáil-led coalition to (positive) external validation and legitimation of their own governmental actions. Indeed, the Fine Gael-Labour coalition had a stronger tendency than the previous Government to embed (positive) external validation frames (74%, against 43%) and legitimation frames (68%, against 61%) in its agency references, especially when Ireland's economic outlook improved (Figure 3).

The coalition's framing of the agencies to legitimate its response to the financial crisis was illustrated in a 2011 Dáil debate on bank reorganisation. Minister for Finance Michael Noonan welcomed that S&P had changed the country's credit outlook to 'stable' following a 'robust' stress test by the Central Bank of Ireland and the Troika on bank recapitalisation and its potential liability on the State (Oireachtas, 2011). In a framing contest, however, Socialist Party TD Joe Higgins rebuked the Minister for privileging the assessment of agencies that had been instrumental in creating financial market turmoil (Oireachtas, 2011). Higgins's comments reflected the dual-purpose framing that had underscored opposition discourse in the previous Dáil: criticising the agencies while using them to reprimand the Government.

Agency criticism carried over from 2007-2011 as a strong framing pattern in opposition references, but at a lower level (36%, against 45%), and with a steeper falloff in the sub-frame of agency reform (10%, from 30%). The reduction in critical frames can be viewed in the context of gradual improvements in Ireland's economy and in the agencies' sentiments towards the State. This was reflected most strongly in Government framing. In

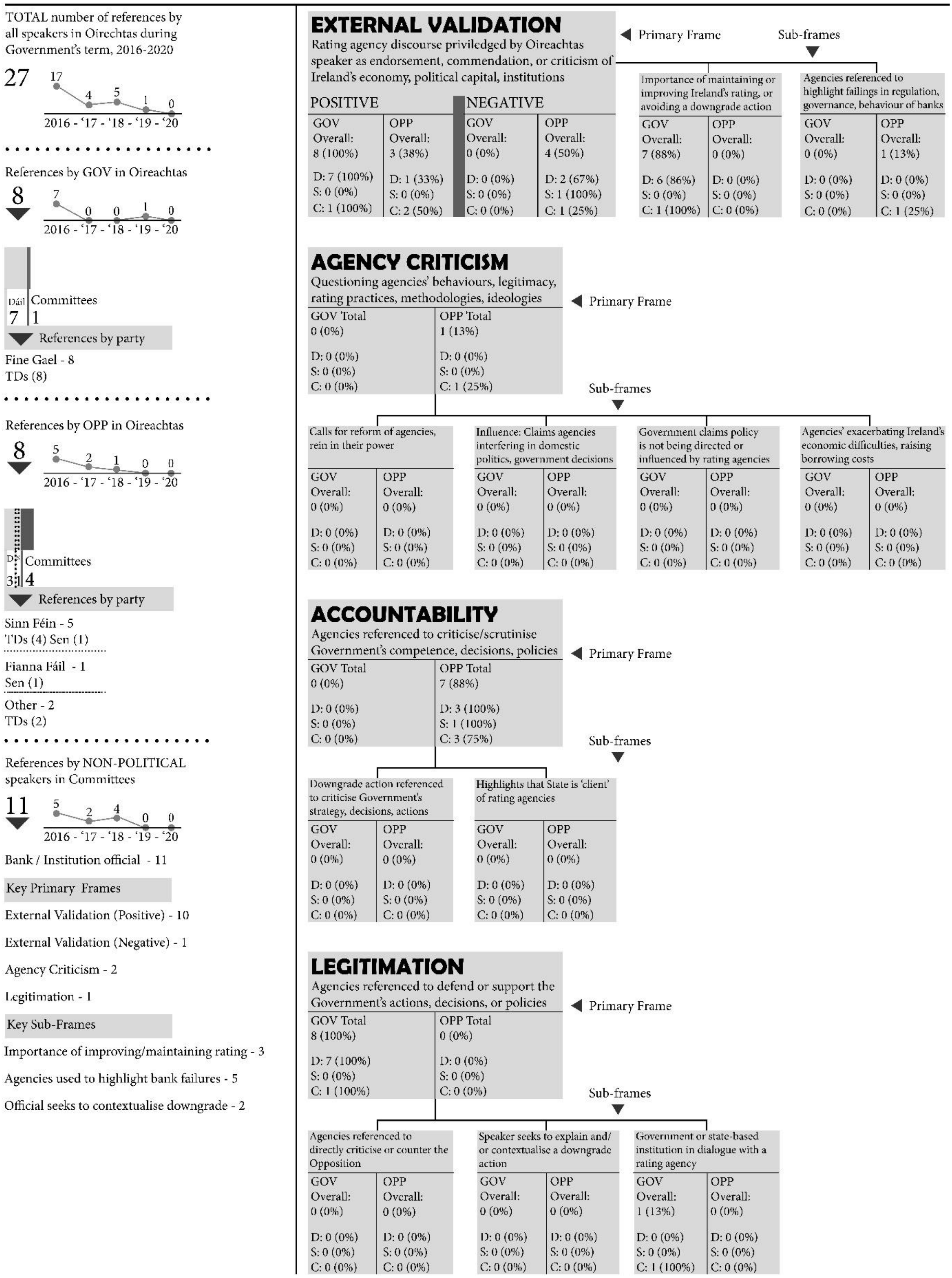
2013, while preparing to exit the bailout, the Government repeatedly cited the agencies as (positive) international validation of Ireland's growing economy. In February, the Government announced a deal to reduce the cost of bank debt to the taxpayer, by swapping the promissory notes it had used to bail out Anglo Irish Bank for longer-term government bonds at lower interest rates (RTE, 2013). In the Dáil, Fine Gael TD Heather Humphreys admonished the Opposition for not recognising the 'huge importance of this deal', and framed S&P's decision to raise Ireland's outlook as evidence of the State's 'renewed credibility' internationally (Oireachtas, 2013a). Humphreys was not the only Government TD to embed indicators of performative effects when framing the agencies' views on bank recapitalisation. In October, Noonan informed the Opposition that the NTMA was in regular communication with the agencies on matters that could impact the State's rating, while he and the Department of Finance availed 'of any opportunities that present[ed] themselves to put Ireland's case to the agencies' (Oireachtas, 2013b).

While government framing was pinned on Ireland's improving economy, committee discourse focused more on the agencies' culpability in Ireland's financial crisis. This was clearest at the Joint Committee of Inquiry into the Banking Crisis, which held most of its hearings in 2015 (Oireachtas, 2016b). In April, the Committee heard from high-level bank executives. At times, they suggested that Irish banks' high ratings pre-crash had reinforced a belief that their institutions were well capitalised. A Bank of Ireland executive outlined the factors that each agency emphasised in its bank ratings, adding that the strongest factor was 'probably…the perception of the sovereign' (Oireachtas, 2015a).

The Committee also heard from former Taoiseach Bertie Ahern. His statement gave an insight into the agencies' potential for performative effects on government behaviours. He told the Committee that evaluations of Ireland by international actors, including rating agencies, enabled the Government to 'judge performance relative to countries with whom we compete', and were helpful in 'assessing if government policy [was] on the right track' (Oireachtas, 2015b).

2016-2020: Fine Gael-led Minority Government and Brexit

Figure 4: Agency Framing during the Fine Gael-led Minority Government, 2016-2020



Two historic decisions in quick succession defined the Government formed after the 2016 general election. The first was Fianna Fáil's agreement, through a confidence-and-supply arrangement, to sustain a minority coalition led by its traditional rival Fine Gael. The second, some two months later, was the UK's vote to leave the EU. Among Brexit's myriad ramifications was its potential impact on Ireland's improving economy, and by extension, the State's sovereign rating. Finance Minister Noonan addressed the issue in the Dáil shortly after the referendum. He cited as evidence of Ireland's 'proven track record' S&P's announcement that the UK's decision would not 'immediately affect' the country's rating (Oireachtas, 2016c).

Noonan's comments revealed the Government's sensitivity to factors that could imperil Ireland's recently regained A-grade (investment) ratings. In October, he addressed the Committee of Public Accounts, which was assessing NAMA's performance and, specifically, the sale of its Northern Ireland loan portfolio (Oireachtas, 2016a). He said that, during the bailout, the agencies had been in frequent communication with NAMA, which they welcomed as a mechanism to rinse bad loans out of the banking system. But 'pressure' had come from the agencies and the Troika for NAMA assets to be sold sooner than originally envisaged to reduce the State's debt liability. The agencies' position had been important, he said, because Ireland had needed to regain investment grade status before it re-entered the bond markets. He said NAMA's sales were a key reason why Ireland had regained its investment ratings, and in achieving this, he acknowledged the 'very good advice from the rating agencies' (Oireachtas, 2016a).

Noonan's admission of 'pressure' from the agencies, and his commendation of their 'very good advice', was the strongest indicator of performative effects in Oireachtas discourse in the study timeline. But a different perspective on the agencies' attitude towards NAMA emerged the following month, when a former head of the NTMA appeared before the

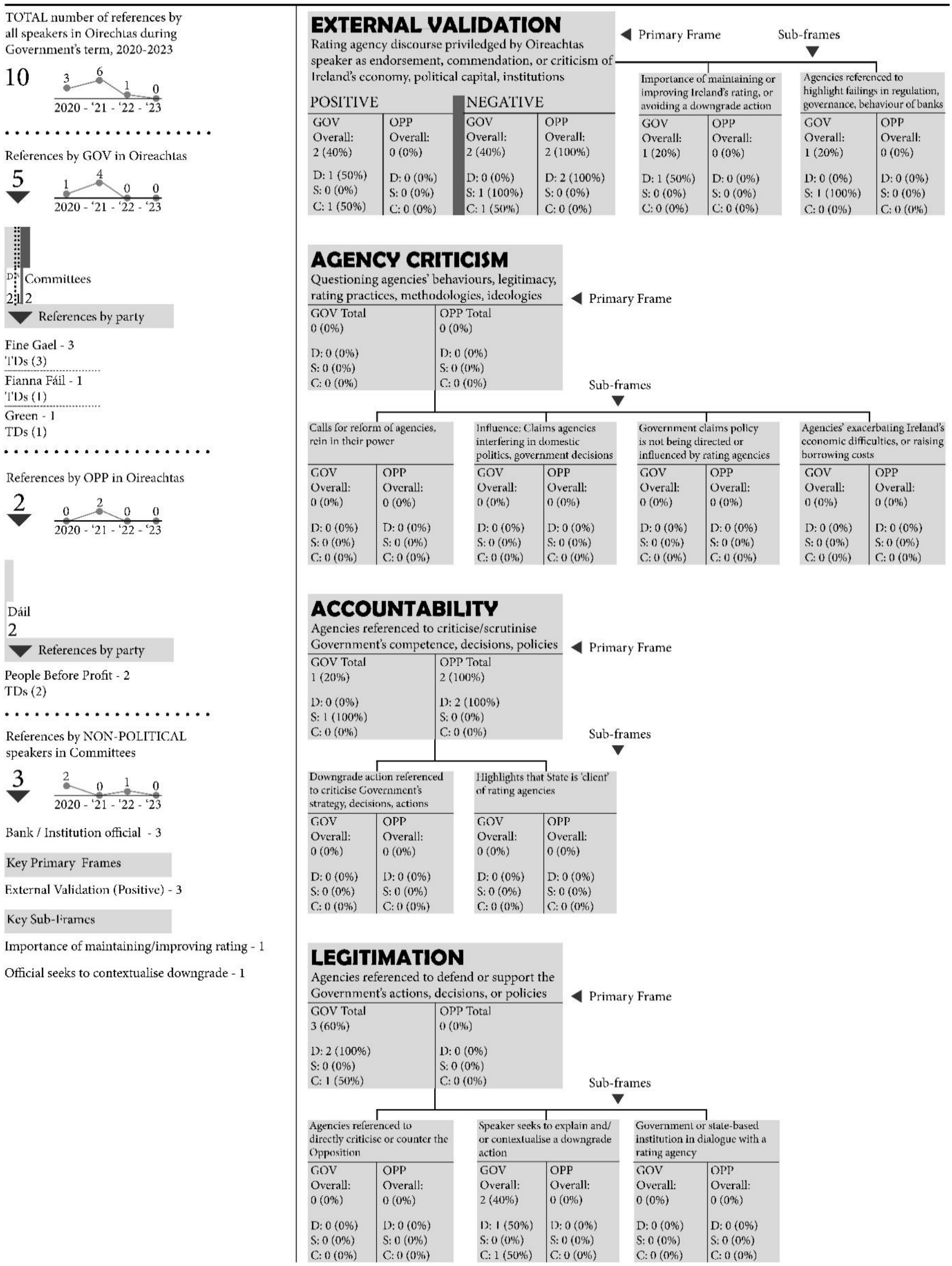
Committee. He argued that the agencies had taken ‘a very aggressive approach’ by classifying NAMA bonds as liabilities on the State’s balance sheet, when the Government was only providing a guarantee (Oireachtas, 2016d). His statement, like Noonan’s, suggested the agencies’ potential for performative effects. In particular, he highlighted the importance of the agencies’ views when the NTMA was assessing whether Ireland could successfully come out of the bailout programme (Oireachtas, 2016d).

Government references to the agencies declined significantly during this Dáil term, with only eight overall, seven of which came in 2016. But in each reference the Government framed the agencies as (positive) external validation and legitimation of its performance. As in 2011-2016, opposition framing was less positive. Social Democrats TD Catherine Murphy lamented that the Government ‘bombarded [the Dáil] with the good school report’ whenever the agencies had ‘nice things to say about us’ (Oireachtas, 2016e). Nevertheless, opposition speakers framed the agencies for accountability purposes in all eight of their references. Murphy made her remark in a Dáil debate on the Government’s intention to appeal a European Commission ruling that Ireland’s tax breaks for Apple had amounted to state aid. She claimed the Government had been ‘noticeably silent’ on Fitch’s opinion that there was ‘limited’ risk to future multinational investment in accepting €13bn in back taxes from Apple (Oireachtas, 2016e).

In previous parliaments, actual or anticipated sovereign downgrades usually prompted critical framing of the agencies. But with Ireland last being downgraded in 2011, and having regained A-grade status since, critical framing of the agencies faded from Oireachtas discourse.

2020-2023: Fine Gael-Fianna Fáil-Green Party Coalition and the Pandemic

Figure 5: Agency Framing during Fine Gael-Fianna Fáil-Green Party Coalition, 2020-2023



Irish society was still reeling from the first Covid-19 wave when, in June 2020, Fianna Fáil and Fine Gael (with the Green Party) formed a coalition government together for the first time. Like its counterparts internationally, the Government had to increase borrowing to fund pandemic supports. This brought renewed political attention to Ireland's sovereign rating, which had been on a gentle upward trajectory since 2014. At the Special Committee on Covid-19 Response, a senior NTMA official assured members that the State was in a 'strong position to meet its borrowing requirements', with an upgrade by S&P reflecting 'a steady pattern of improvements in our credit ratings' (Oireachtas, 2020a).

In a 2021 Dáil debate, Tánaiste Leo Varadkar illustrated the scale of government borrowing: gross national debt was €204bn in 2019, some €218bn in 2020, and projected to reach €239bn in 2021 (Oireachtas, 2021a). He added that Ireland's rising debt had not prompted a rating downgrade.

As with the financial crisis and Brexit, the pandemic represented a point of national economic vulnerability which heightened political anxieties around Ireland's access to capital markets. As the concerns eased, the agencies receded from Oireachtas discourse.

Concluding Comments

Notwithstanding recent budgetary surpluses, Ireland's gross national debt is among the highest globally on a per capital basis, and the country's longer-term fiscal trend has been to access capital markets when facing budget deficits (Department of Finance, 2023; Government of Ireland, 2024). Therein lies potential for the agencies, who endure as gatekeepers to capital markets (Smyth et al., 2020), to act performatively on Irish government and state institutional behaviours, decisions, and policies, and to re-emerge within framing practices in Oireachtas discourse. The agencies' performative potential on Ireland is amplified, also, by the heightened responsiveness of small states with open economies to elite market institutions' external surveillance of their economic, fiscal, and public policies, and of their broader political capital (Breen, 2012; Casey, 2014).

Discursive markers of performative effects have been embedded in Oireachtas framing practices at points of national economic vulnerability, when the Government's responsibilities in managing the public finances (and the Opposition's scrutiny thereof) intersected sharply with the agencies' role in influencing capital market conditions. Consistently across the study timeline, political framing of the agencies was keenest either when Ireland's need to access capital markets was greatest but its borrowing conditions were in doubt (as during the financial crisis), or when political anxieties around access were growing in anticipation of potential rating actions and market reactions, even if the sovereign rating had not been downgraded (as following Brexit and the pandemic). For the latter, it was notable that the agencies receded from Oireachtas discourse after senior government figures had provided assurances that Ireland's rating was secure: Finance Minister Michael Noonan after the Brexit vote, and Tánaiste Leo Varadkar during the pandemic (Oireachtas, 2016c; Oireachtas, 2021a).

Often, government and opposition frames were prompted by the agencies' gatekeeper function, through the illocutionary performative effect of a rating action in constituting a new socio-material position for Ireland within capital markets. This was most potent during the parliamentary term of 2007-2011, when Ireland was in a cycle of rating downgrades and deteriorating capital market conditions, and of 2011-2016, when regaining investment grade status was a key element of the Government's strategy to exit the bailout programme and maintain favourable capital market access. The integration of the agencies into government and opposition framing practices further suggested their potential to act performatively on the discursive structure of political and parliamentary interactions.

Discursive markers of performative effects were embedded in the primary frames of Accountability, Legitimation, and External Validation, each of which privileged the agencies' views and underpinning ideologies to support the speaker's objectives. Perlocutionary performative effect markers were clearest in government framing practices around legitimation and external validation during the financial crisis, when senior cabinet figures positioned the agencies' assessments as crucial to and/or an endorsement of government decisions and actions. But performative effects were threaded through opposition accountability framing practices, also, with the agencies' financialised perspectives being privileged to scrutinise and/or challenge government actions, decisions, and policies, even after their mis-rating failures had emerged.

Figures 2-5 highlight the frequency with which political parties referenced the agencies in the Oireachtas. Similar to Hurrelmann et al. (2020), the study identified a flipping of framing practices as parties moved from opposition to government, and vice versa, and adopted frames they had previously resisted. The primary frames and sub-frames gained discursive complexity during the 2007-2011 term in particular, but once established they set rigid parameters to speakers' definitions and interpretations of agency-related issues across different governments and oppositions, and in different economic and socio-political contexts. This was particularly true of governments employing the legitimation frame performatively to support their responses to the financial crisis, Brexit, and the pandemic. The rigidity also suggested that Oireachtas framing practices were defined primarily by the adversarial dynamics of government and opposition, and less so by party or ideological differences, with the possible exception of some smaller left-wing groupings and

Independents. One striking difference, however, was Fine Gael's reluctance to engage with the agency criticism frame at the height of the financial crisis. It featured in just one (4%) of the party's agency references in 2007-2011. The corresponding rate for fellow opposition party and future coalition partner, Labour, was seven (35%), while for Fianna Fáil, in government, it was thirteen (28%). Indeed, in this period, the most sustained engagement with the agency criticism frame came not from a party but from Independents, 23 (88%).

Even limited engagement with the agency criticism frame by politicians could be viewed as a measure of resistance to the agencies' performative effects, or as political 'ideational contestation' (Hardiman and Metinsoy, 2018: 1600) around the agencies' role and legitimacy. However, the frame was usually deployed within a dual-framing practice (criticising the agencies while employing them for accountability or legitimation purposes). Within this configuration, the frame rarely amounted to an interrogation of the agencies' roles, ideologies, or performative effect potential. The agency criticism frame declined as Ireland's economy improved, and disappeared from Oireachtas discourse after 2016. This suggested that political engagement with the frame was more pragmatic than ideological, contingent on perceptions of the agencies' negative treatment of Ireland through actual or anticipated downgrade actions or lowered outlooks.

Framing contests over the agencies were stronger in the Dáil than in the Seanad. Nevertheless, Dáil framing was consistent with observations made elsewhere on the relative weakness of the chamber in exercising an accountability function (Gallagher, 2018; MacCarthaigh, 2021). Oireachtas discourse carried little evidence that opposition scrutiny had any tangible effects in influencing governments' approaches to the agencies or in mitigating potential performative effects. Further blunting oppositions' accountability framing practices was the opaqueness of government and state institutional interactions with the agencies. The information deficit facing oppositions was highlighted in a Dáil question in

May 2013, when Sinn Féin’s Pearse Doherty asked the Minister for Finance how much NAMA was paying S&P, Moody’s, Fitch, and a smaller agency, DBRS, for ratings (Oireachtas, 2013c). The Minister informed him that the NTMA generally paid the cost of rating services for NAMA, but he did not disclose the fees, citing in the case of DBRS the ‘confidential nature’ of the agreement (Oireachtas, 2013c).

Committees saw a dilution of accountability/legitimation frames, reflecting their oversight and investigative roles and the contributions of non-political speakers. But committee framing also provided signals of ongoing performative effects on government and state institutional behaviours. Among other instances, it was to the Committee of Public Accounts that Finance Minister Noonan acknowledged the agencies’ ‘very good advice’ (Oireachtas, 2016a), and where a former head of the NTMA highlighted the importance of the agencies’ views when the institution was assessing whether Ireland could successfully exit the bailout (Oireachtas, 2016d).

Rarely did governments reassure the Oireachtas that fiscal policies weren’t being influenced by the agencies or aligned to their rating criteria. In recent years, the political urgency has dissipated around Ireland’s sovereign rating, as the country has been re-established within the A-grade investment bands. But even as the agencies have fallen from Oireachtas discourse, there has been little suggestion that Irish governments have altered their practice of factoring S&P’s, Moody’s, and Fitch’s perspectives into evaluations on whether the State’s policies are on track (as a former Taoiseach told the Joint Committee of Inquiry into the Banking Crisis).

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