Promotoren	Prof. dr. Patrick Goethals Vakgroep Vertalen, tolken en communicatie Prof. dr. Geert Jacobs Vakgroep Taalkunde
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Kaftinformatie: afbeelding van http://barbedwings.deviantart.com/art/Nina-Pinta-Santa-Maria-13322050

UNIVERSITEIT GENT

Faculteit Letteren & Wijsbegeerte

Jasper Vandenberghe

Return of the conquistador

Discourse analytic perspectives on media representations of Spanish Foreign Direct Investment

Proefschrift voorgelegd tot het behalen van de graad van
Doctor in de taalkunde

2014

Acknowledgements

A fuerza de perseverancia
alcanzó el caracol el arca de Noé

By perseverance
the snail reached the ark

Door doorzettingsvermogen
bereikte de slak de ark
(Charles H. Spurgeon)

This is it. The final stretch. The section every PhD candidate hopes to write one day. And I must admit that there have been moments when I thought that I would not make it this far. Finishing this PhD has been a truly challenging experience, and it feels like an understatement to write that it would not have been possible without the support, guidance and encouragement of many people. I would like to use this all too limited space to express my heartfelt gratitude to those who have supported me in any way during this ordeal.

I honestly could not have wished for a better guidance committee. I would like to take this opportunity to thank my supervisors Patrick and Geert for their academic guidance, professional advice and, perhaps more importantly, for their excellent coaching skills. Thank you for taking time out of your busy schedules to read my drafts and discuss them with me. Your insightful comments and generous support have been invaluable. I also warmly thank the members of my Doctoral Guidance Committee, Paola Catenaccio and Michael Boyden. Your comments, feedback and support have been greatly appreciated.

I also owe my gratitude to the following people because they made some tasks easier (by doing them for me). Guillermo Sanz Gallego and Patrick Goethals were kind enough to test the coding procedures by coding a selection of fragments from the corpus (the

inter-coder reliability test was performed on this data). Lynn Minnaert searched ánd found some research papers that were hard to trace. Said Zouaghi translated the Spanish fragments into English. And Tom Van Cleempoel proofread large chunks of the manuscript before publication. Any remaining errors are, of course, mine alone.

I extend my sincerest gratitude to my colleagues of the *área de español* at the Department of Translation, Interpreting and Communication of Ghent University. Through the educational tasks that were assigned to me, I have learned how rewarding teaching can be. I especially want to thank Carine, July, Lucas, Patrick and Selena for sharing your years of experience and knowledge with me.

Many other colleagues from various divisions of the Department have helped to make my time as a research assistant both enriching and enjoyable. On 1 September 2008, two years after my graduation as a Translator, I became a colleague of my former instructors. A few years later, some of the students I taught took the plunge and became my colleagues. Over the past six years, I have seen friends become colleagues and colleagues become friends. I cannot possibly name all of you (I tried but within minutes I had a list of over 50 names) but this heartfelt thank you goes out to every (ex-) colleague that has ever made me laugh during a lunch break, an after-work drink or by saying or doing something silly in the hallways.

Of course, I cannot forget to thank some of my closest friends who kept reminding me that there is another world outside academia. Helga, Jack & Niko, Kjell & Kristof D., Kristof V., Lennert & Jasper D., Lore & Fabrice, Melissa & Ruben, Mick & Maarten, Peter & Karolien, Quinten, Rien & Sven, Sam, I feel honoured to have friends like you. Thank you for inviting me over or taking me out for lunch, dinner and/or drinks. I also want to single out Dieter, Kjell and Lennert who on numerous occasions helped me unload my frustrations on the tennis court. I truly admire your determination and resilience to try to retrieve the balls that I furiously hit in your (not always immediate) direction. And Helke, thanks to you I now know that losing a doubles match can be great fun too!

I cannot thank my family enough for their companionship and encouragement. I have always felt deeply inspired by my grandparents and unconditionally supported by my parents. I always enjoy the family outings with the people I grew up with, my sisters Siska and Hanne and my two cousins Jelle and Korneel, and their rapidly expanding families. I am also looking forward to spending more time with my godson Leon. Last but not least, I can only admire the patience and understanding of my partner Tom, the only person who truly knows about the emotional and physical challenges that came with this life-changing experience.

List of Abbreviations

CECRA	*Cámara Española de Comercio de la República Argentina* (Spanish Chamber of Commerce in Argentina)
Dircom	*Asociación de Directivos de Comunicación* (Association of Communication Managers)
FDI	Foreign Direct Investment
FMRE	*Foro de Marcas Renombradas Españolas* (Leading Brands of Spain Forum)
ICEX	*Instituto Español de Comercio Exterior* (Spanish Institute of Foreign Trade)
M&As	Mergers and Acquisitions
Mercosur	*Mercado Común del Sur* (Southern Common Market)
NAFTA	North American Free Trade Agreement
OPA	*Oferta Pública de Adquisición* (takeover bid)

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Chapter 1
Introduction

1.1 Preamble

Spain's emergence as an investment force to be reckoned with at the end of the 20th and beginning of the 21st centuries came as a surprise to many. The eye-catching investments of Spanish multinationals, particularly in Latin America and Great Britain, inevitably reminded both friends and foes of Spain's imperial expansion some 500 years earlier. In the English-speaking world, the Spanish business manoeuvres triggered memories of the quest for world domination between Spain and England and, several centuries later, between Spain and the US. In the Spanish-speaking world, they inevitably brought back memories of colonial times. Centuries of imperialist and ethnic tensions between Spain and Latin American nations have indeed resulted in a complex relationship between *the Mother Country* and *its Kids*. Thanks to the cultural and linguistic proximity, Latin Americans generally have a favourable opinion about Spain, but the conquest and colonial era remain a blemish on their mutual relations. Spaniards, in contrast, generally feel proud of the prominent role *their* multinationals came to play on the global economic stage.

This dissertation sets out to study how these tensions affected the discursive representation of Spanish Foreign Direct Investment (FDI) in (written) media discourse. Four broad research topics were singled out for investigation: (i) the discursive representation of business manoeuvres performed by Spanish companies as confrontations between Spain and other nations/regions, (ii) the use of historical references to Spain's colonial past in newspaper accounts of Spanish Foreign Direct Investment, (iii) the discursive strategizing deployed by prominent social actors to

(de)legitimate controversial decisions involving a Spanish company operating abroad (i.c. Repsol-YPF in Argentina), and (iv) the positioning of quality newspapers vis-à-vis corporate controversies (i.c. cross-border acquisition and (partial) renationalization) in the directly involved news environments (i.c. Argentina and Spain).

The reported research is inevitably the result of a number of choices. At the beginning of the project, the decision was made to analyse media representations of both Spanish FDI in general and a specific case of Spanish FDI in Latin America. The acquisition of the Argentine oil company YPF by the Spanish oil company Repsol in 1999 was chosen for a number of reasons. First, both Repsol and YPF were of great economic and strategic importance for their respective home countries. Second, Repsol's $15 billion all-cash offer to acquire YPF in April 1999 was the largest single investment made by a single Spanish company in the 20th century. Third, Repsol's acquisition came after the Argentine government had decided to sell its remaining shares in the (already partially privatized) oil company YPF. The special role of a national government in a process of acquisition after privatization has not been fully explored in the literature on the discursive underpinnings of cross-border mergers and acquisitions (M&As). Fourth, Argentina is often regarded as the paradigmatic case of anti-Spanish feelings in the context of the Spanish investments. A few years after the decision was made to focus on the Repsol-YPF case, the Spanish-Argentine company (and the tensions between Spain and Argentina) suddenly became the centre of a global media storm. In April 2012, the Argentine government announced that it would (partially) expropriate and renationalize YPF. It was decided to add the 2012 case to the study in the concluding Chapter 5 because the media representation of the (partial) expropriation and renationalization of YPF offers an excellent opportunity to both reflect and further build on the findings of the analysis presented in the preceding chapters.

The media discourse on Spanish FDI in general and on the two Repsol-YPF cases will be approached from two different (though in many ways interlinked) discourse analytic perspectives: the first from the field of metaphor studies, the second from the field of organization studies. The choice of precisely these two perspectives is motivated by two general observations. The first is that the contemporary Spanish investments abroad are at times explicitly compared to Spain's imperial expansion of the past. The second observation is that the Spanish investments were not always welcomed by the host countries because they entail a loss of control over *local* assets to *foreign* investors. These two observations form the basis for the analysis presented in this dissertation. The two discourse analytic perspectives that guide the analysis theoretically and conceptually draw on insights from two fields of investigation. The analysis of the historical references draws on recent contributions to metaphor theory that have paid particular attention to the socio-cultural situatedness of metaphors. The concepts *discourse*

metaphor and *metaphor scenario* proved to be particularly useful. The analysis of the different reactions to cross-border business manoeuvres draws on the discourse analytic framework developed by a number of (mainly) Finnish researchers to analyse the discursive underpinnings of cross-border mergers and acquisitions. The discourse analytic model that will be used in this dissertation draws in particular on their concept of *discursive strategizing* and on their identification of different *discourses* surrounding these business events.

The following sections of this introductory chapter will provide more details about the two discourse analytic perspectives (section 1.2) and the different sets of data (section 1.3) that were used to gain insights into the ways in which different (written) media outlets discursively represented Spanish FDI. The introduction ends with an outline of the dissertation (section 1.4).

1.2 Discourse analytic perspectives

In this introductory chapter, the theoretical and conceptual underpinnings of the two discourse analytic perspectives that guide the analysis of the discursive representation of Spanish FDI in (written) media discourse are explained. The key notions that will be used throughout the dissertation are also introduced and briefly discussed. Section 1.2.1 discusses the rationale for choosing concepts from recent contributions to metaphor theory to study the use of historical references to Spain's colonial past in (written) media discourse about Spanish FDI. Section 1.2.2 discusses the discourse analytic framework that was modelled, developed and continuously refined by researchers of the so-called Finnish School. A more detailed discussion of these concepts and the ways in which they are operationalized for the analysis will be presented at the beginning of the two major empirical chapters (Chapter 3 and Chapter 4).

1.2.1 Historical references to Spain's colonial past: Discourse metaphors and metaphor scenarios

The starting point of Chapter 3 is the observation that Spain's economic expansion was at times compared to Spain's imperial expansion five hundred years earlier, with the terms *reconquest* and *new conquistador* as perhaps the two most salient examples. Spain's past in the region was indeed frequently referred to in the context of the increasing Spanish corporate presence in Latin America, for instance, in a number of titles of both academic (Casas Gragea, 2001; de las Casas, 2005; Koch, 2002; Toral, 2001a)[1] and socio-critical publications (Cecchini & Zicolillo, 2002; Gavaldá, 2003; Greenpeace España, 2009)[2]. These examples were written in Spanish or English and were published in Spain, Latin America or the United States. In his book *The rise of Spanish multinationals*, Spanish sociologist and political economist Guillén (2005) writes that

> [...] terms such as "Eldorado," "colonization," "invasion," and, most famously, "new conquistadors" (or even "acquistadors") were used to convey the perception of a primitive but determined, daring and audacious cadre of firms taking over a number of Latin American companies which nobody else wanted to buy (Guillén, 2005, p. 177).

Several studies have analysed the ways in which historical references can be used to make sense of the present and/or predict the outcome of current events. Some of these historical references can be seen as *historical analogies* because they explicitly bring the past back to the present by constructing an aspect of the past as being similar to an aspect of the present (Edy, 1999). Angstrom (2011), for instance, investigated both US political and academic discourse in the context of the Bush administration's war on terrorism and found that it was often linked to (i) the Second World War; (ii) the Crusades; (iii) the Vietnam War; and (iv) the Cold War. Other studies have looked into the use of historical analogies in media discourse. Zelizer (2004) found that Time magazine described the Iraq War as *Gulf War II*. Edy and Daradanova's (2006) analysis showed how journalists used the crash of the space shuttle Challenger in 1986 as a frame of reference to structure their stories about the crash of the Columbia in 2003. Houchin Winfield, Friedman and Trisnadi (2002) investigated the coverage of the 11 September terrorist attack in two British and two US newspapers. They found that the newspapers on either side of the Atlantic compared the attack to the previous World Trade Centre

[1] These four authors refer to *la reconquista* (the reconquest) of the continent in the title of their work.

[2] Both Cecchini and Zicolillo (2002) and Greenpeace España (2009) use the term *nuevos conquistadores* (new conquistadors). Gavaldá (2003) writes about *la recolonización* (the recolonization).

bombing (1993) and the bombings of the US embassies in Kenya and Tanzania (1998). Moreover, the impact and scale were related to Pearl Harbour (1941) and the Oklahoma City bombing (1995) by all four newspapers.

But can the historical references to Spain's past in Latin America be seen as historical analogies? In the examples of the historical analogies above, there is a direct link between the current event and the past event. For instance, the Iraq War was linked to a previous armed conflict in the region between similar parties. The terrorist attack on the WTC Towers in New York was linked to previous terrorist attacks. The analogy is definitely made on the basis of a similarity between two events that dit not occur at the same time. However, the mapping occurs within one and the same conceptual domain (war, terrorist attack). The link between the Spanish conquistadors and the Spanish investors is more complex because it involves a mapping across conceptual domains (from BUSINESS – COLONIAL TIMES). Therefore, it is more suitable to draw on metaphor studies to unravel the similarity that is drawn upon to establish the link between the Spanish conquistadors and the Spanish investors.

In the context of Spain's economic internationalization, the conceptual mapping occurs across two different conceptual domains. The similarity between *the conquistadors* and *the investors* is obtained by mapping the source domain of the Spanish conquest of the Americas in the 16th century onto the target domain of the Spanish investments in Latin America at the end of the 20th century. This link can also be illustrated by Gibbs' (1994) IS LIKE test: the Spanish investors of the present ARE LIKE the Spanish conquistadors of the past.

The influential work of Lakoff and Johnson (1980) has proven to be useful for the analysis of established, conventional metaphors such as ANGER IS HEAT or LIGHT IS GOODNESS. Their classical framework has a strong experientialist basis because it posits that, universally, our way of understanding the world grows out of bodily experience. At a later stage, this focus was adapted to include not only individual body experience, but also collective socio-cultural experience (Johnson, 1992; Lakoff, 1987). Still, Zinken (2003) argued that this traditional framework generally neglected the socio-cultural situatedness of metaphors. Several studies have also paid greater attention to the connection between metaphor and culture (Deignan, 2003; Kövecses, 2005; Nerlich, Hamilton, & Rowe, 2002). This shift in focus resulted in the creation of two new concepts that are better suited for the present analysis: *discourse metaphor* (Nerlich, 2005; Zinken, Hellsten, & Nerlich, 2008) and *metaphor scenario* (Musolff, 2006). Both Musolff (2013) and Nerlich (2011) have touched upon the complementarity between the two concepts. The analysis in Chapter 3 aims to contribute to this field of study by further exploring the

usefulness of combining the two concepts for the analysis of metaphors in real-world discourse.

Discourse metaphor is defined as "a relatively stable metaphorical projection that functions as a key framing device within a particular discourse over a certain period of time" (Zinken et al., 2008, p. 363). Discourse metaphors "highlight salient aspects of a socially, culturally, or politically relevant topic" and the "source concepts [...] occupy an important place in cultural imagination" (Nerlich, 2005, p. 72). Zinken (2003) describes the cultural motivation of discourse metaphors as a kind of intertextuality because the link between source and target domain is based on discursive rather than conceptual mappings. These metaphors "seem to be discursively embedded in a relatively stable reservoir of cultural myths and social representations available in social memory – e.g. memories of past wars" (Zinken et al., 2008, p. 367). The study by Nerlich et al. (2002) on the socio-cultural conceptualizations of foot and mouth disease in the UK in 2001 showed, for instance, that images of plague-filled medieval villages were used frequently by journalists of The Guardian Unlimited to construct their news stories on this topic. According to Zinken et al. (2008, p. 368), new topics and events are often discussed in terms of cultural and mythical commonplaces, with a source domain that is much older than the target domain, especially in times of social upheaval.

The second concept that will be used to study the references to Spain's colonial past in the context of its economic expansion is Musolff's (2006) concept of metaphor scenario. A metaphor scenario is defined as

> [...] a set of assumptions made by competent members of a discourse community about 'typical' aspects of a source-situation, for example, its participants and their roles, the 'dramatic' storylines and outcomes, and conventional evaluations of whether they count as successful or unsuccessful, normal or abnormal, permissible or illegitimate, etc. (Musolff, 2006, p. 28)

Moreover, these scenarios "enable the speakers to not only apply source to target concepts but to draw on them to build narrative frames for the conceptualization and assessment of socio-political issues" (Musolff, 2006, p. 36). Nerlich and Koteyko (2010, p. 42) observed that "the source concepts used in discursive metaphorical framing can be organized into mini-narratives through metaphor scenarios". Musolff (2013) also briefly mentioned the link between the two concepts.

> Discourse metaphors and the narrative-argumentative scenarios that they evoke play a particularly significant role in communication insofar as they suggest specific courses of action as "default" options/solutions and attach socio-ethical evaluations to them. (Musolff, 2013, p. 58)

In their study of the discourses around carbon offsetting during a period of increased media attention to climate change, Nerlich and Koteyko (2010) identified two related metaphor scenarios based on the widely shared socio-cultural conceptualizations of the Wild West: a *gold rush* scenario and a *cowboy* scenario. Their research indicated that journalists used these scenarios in two different ways. On the one hand, they were used to highlight the romantic aspects of the Wild West by activating assumptions about the rough and outdoor life, adventure or braveness. On the other hand, they were also found to be used to "caution against the 'permissiveness' that the Wild West can connote and the dangers posed by greed and exploitation" by activating assumptions about treachery, brutality and lawlessness (Nerlich & Koteyko, 2010, p. 49). The attractiveness of these scenarios for journalists lies in the fact that they activate narratively linked metaphor scenarios which "seem to provide a stock of metaphors, stories, and images that exhibit high conceptual entrenchment and international appeal, and which are very familiar and easy to understand" (Nerlich & Koteyko, 2010, p. 43).

In the case of the historical references through which Spanish investors are compared to Spanish conquistadors, the metaphorical source-target projection fits the definition of a discourse metaphor perfectly. First, there can be no doubt about the lasting impact of the discursive legacies surrounding Spain's imperial ambitions of the past[3] (see also section 2.3). As such, the metaphorical projection can certainly be seen as a salient image with an important place in socio-cultural imagination. The historical references are also used to refer to a salient socio-cultural topic. Mergers and acquisitions are likely to have a major impact on various sectors of society, especially in cross-border M&As, where the acquiring company potentially faces a clash of both corporate and national cultures. These historical references can thus be used to refer to a time of social upheaval. Finally, the source concept of *the Spanish conquistador* is much older than the target concept of *the Spanish investor*.

The new conquistadors discourse metaphor evokes a number of metaphor scenarios or socio-culturally grounded narratives with a rich conceptual structure that are, in this case, deeply embedded in the discursive tradition surrounding the original conquistadors who conquered the New World in the 16th century. Based on the premise that history repeats itself, one of the most basic narratives about the past (see Edy,

[3] Nerlich and Koteyko (2010, p. 40) also note that "gold rush imagery is rooted in the romanticized, mythological, or metaphorical *rather than the real aspects* of the gold rush, as popularized in legends, songs, and art work" (my emphasis).

1999), metaphor scenarios carry with them "normative assumptions concerning the intentions, states of minds, and emotions of the scenario participants, and concerning the chances of success and social acceptability of the 'scenes' they are 'enacting'" (Musolff, 2006, pp. 35-36). In the case of the *colonial* metaphor scenarios, the participants, the roles they are enacting, the dramatic storylines and outcomes are stored in the (collective) socio-cultural background knowledge about the discovery, conquest and colonization of America. The Spaniards are, again, cast in the role of actively discovering, invading and conquering the New World. The native Americans, when mentioned, are usually again cast in the role of victims.

The analysis of the discourse metaphors and metaphor scenarios that were used in (written) media discourse on Spanish Foreign Direct Investment will be presented in Chapter 3. Section 3.2 will first discuss the foundations of these colonial metaphor scenarios. It will be argued that two elements are crucial for setting up these socio-culturally grounded narratives: the (business) media's tendency to emphasize conflict scenarios and to represent cross-border business actions at the level of the nation. Section 3.3 will then look into a selection of newspaper accounts of Spanish FDI in general. Section 3.4 will scrutinize a selection of texts on the topic of the privatization and acquisition of YPF. The data will be analysed in view of the following two broad research topics:

> RT1: The discursive representation of business manoeuvres performed by Spanish companies as confrontations between Spain and other nations/regions.
>
> RT2: The use of historical references to Spain's colonial past in newspaper accounts of Spanish Foreign Direct Investment.

At the start of each of the two empirical sections in Chapter 3, these broad research topics will be narrowed to more specific research questions that will guide the analysis of the different sets of newspaper accounts of Spanish FDI. In the concluding Chapter 5, the case of the 2012 (partial) expropriation and renationalization of YPF will be used to both reflect and further build on the analysis presented in Chapter 3.

1.2.2 Discursive perspectives on cross-border mergers and acquisitions: The Finnish School

The starting point of Chapter 4 is the observation that at the end of the 20th century, nationalistic feelings came to the forefront in several Latin American countries as a result of the Spanish investors' business strategies of taking over former state-owned companies. Often, cross-border mergers and acquisitions not only have a severe impact on the corporate level, but also on broader economic and societal levels (including, for instance, concerns about competition, employment and ownership structure in the target company's (national) environment). This has resulted in a substantial body of research along various disciplinary lines, examining M&A-processes from strategic, human resource, cultural and discursive perspectives (see Angwin and Vaara (2005) and Cartwright and Schoenberg (2006) for comprehensive overviews).

Strategically oriented studies have traditionally focused on the link between potential synergistic benefits and enhanced performance of merged companies. These studies have provided insights into mechanisms of value creation through mergers and acquisitions (Chatterjee, 1986; Haspeslagh & Jemison, 1991; Schweiger & Very, 2003). Other contributions have focused on specific strategies such as resource sharing (Capron & Pistre, 2002) and transfer of knowledge (Ahuja & Katila, 2001). A different line of research has taken a human resource perspective on mergers and acquisitions. This research focuses on the social consequences of M&As by looking into the reactions of employees (Gutknecht & Keys, 1993; Maguire & Phillips, 2008) and managers (Cartwright & Cooper, 1993; Fried, Tiegs, Naughton, & Ashforth, 1996). The insights gained from these studies have helped to better understand the causes and consequences of organizational resistance in these integration processes. A third field of enquiry focuses on the cultural dynamics of mergers and acquisitions. These studies part from the argument that cultural differences – which are often referred to, but mostly poorly defined – are major causes of problems in post-merger or post-acquisition integration processes. Studies have focused on cultural clashes (Buono & Bowditch, 2003) and the impact of cultural differences on shareholder value (Chatterjee, Lubatkin, Schweiger, & Weber, 1992). In relation to cross-border mergers and acquisitions, researchers have turned to national cultural differences (Gertsen, Søderberg, & Torp, 1998; Olie, 1994) and the dynamics of acculturation processes (Larsson & Lubatkin, 2001; Sarala, 2010).

According to Vaara (2002), the M&A literature had been dominated by these managerialist perspectives until the discursive turn in organization studies at the beginning of the 21st century (Alvesson & Karreman, 2000; Phillips, Lawrence, & Hardy, 2004). Scholars working in this area signal the importance of discourse in constructing

the social world. Phillips et al. (2004, p. 640), for instance, describe the discursive realm as the "background against which current actions occur – enabling some actions and constraining others". The discursive turn also led to an increasing interest in the discursive elements at work in mergers and acquisitions. A lot of the research within this discursive tradition has been carried out by Finnish researchers who mainly analysed cases in the Nordic countries (Ahonen, 2009; Ahonen, Tienari, & Vaara, 2011; Hellgren et al., 2002; Kuronen, Tienari, & Vaara, 2005; Risberg, Tienari, & Vaara, 2003; Tienari, Vaara, & Björkman, 2003; Vaara & Monin, 2010; Vaara & Tienari, 2002, 2008, 2011; Vaara, Tienari, & Laurila, 2006). Following Zhu and McKenna (2012, p. 528), the descriptor "Finnish School" will be used to refer to their research collectively. In view of the analysis of the Repsol-YPF case in Chapter 4, this section will present an overview of the main contributions of these Nordic studies to our understanding of the discursive underpinnings of international mergers and acquisitions. In particular, this review will zoom in on their conceptualization of the discourses surrounding cross-border M&As.

In an influential study of media texts on three domestic Finnish mergers, Vaara and Tienari (2002) identified four discourses: *rationalistic*, *cultural*, *societal* and *individualistic* discourses. They identified these discourses as "distinctive discursive frameworks within which the cases and the social actors were constructed and specific themes were brought up" (Vaara & Tienari, 2002, p. 284). Table 1 gives a comprehensive overview of the characteristics of these discourses, as identified and described by Vaara and Tienari (2002).

Table 1 Characteristics of the four discourses (Vaara & Tienari, 2002)

Rationalistic discourse	**Characteristic** of this discourse are the company-level considerations focusing on the means to create economic value (including themes such as the unavoidability of the merger, the potential for growth and/or increased efficiency after the merger, etc.). Within this discourse, a **further distinction** was made between competitiveness and rationalization discourse: - *Competitiveness-rationalistic discourse* parallels the ideas of mainstream management rhetoric. - *Rationalization-rationalistic discourse* is characterized by a combination of the managers' strategic arguments and an evaluation of the human consequences of the measures taken (viz. representing personnel reductions as an opportunity to increase efficiency).

Cultural discourse	**Characteristic** of this discourse are the common conceptualizations of M&A-processes as a confrontation between cultures. Within this discourse, a **further distinction** was made between organizational and nationalistic discourse: - *Organizational-cultural discourse* draws on clashes between the two organizations in terms of organizational structures, practices and values. - *Nationalistic-cultural discourse* draws on perceived differences between national cultures and is often used to represent the deal as a confrontation between nations. It typically surfaces in the context of cross-border mergers and acquisitions.
Societal discourse	**Characteristic** of this discourse are the more general societal reflections concerning the consequences of the deal. Within this discourse, a **further distinction** was made between employment, owernship and competition discourse: - *Employment-societal discourse* places the deal into a framework of labour concerns. - *Ownership-societal discourse* focuses on the question of changes in the ownership structure. - *Competition-societal discourse* draws on the (potential) reduction of competition in a particular sector after an M&A.
Individualistic discourse	**Characteristic** of this discourse is the close personal focus on the key decision makers in a given M&A-process.

The study conducted by Vaara and Tienari (2002) was followed by a number of research papers that drew upon this categorization to study the discourses surrounding mergers and acquisitions (Hellgren et al., 2002; Kuronen et al., 2005; Risberg et al., 2003; Tienari et al., 2003). In these studies, the conceptualization of the dominant *rationalistic* discourse is stable. The conceptualization of the potential counter-discourses is, however, not as uniform. *Individualistic* discourse is hardly touched upon in these studies and *cultural* and *societal* discourse are often taken together as one, which is then labelled *nationalistic* discourse. Vaara and Tienari (2002) already seemed to be pointing towards the close relation between *societal* and *cultural* discourse, and hence the potential to see them as one discourse, when they wrote that *societal* discourse is typically employed for "critical evaluation of the concentration of ownership – or reflection of the loss of *national/societal* control of specific organizations and social functions" (Vaara & Tienari, 2002, p. 292, my emphasis). The analysis in Chapter 4 will focus on the interplay between *rationalistic* and *(societal-)nationalistic* discourse.

In the following, I will review the studies that in my view have contributed the most to the study of the interplay between rationalistic and nationalistic discourse in media texts on cross-border mergers and acquisitions. What these studies have in common is that they examined (i) how different stakeholders mobilize rationalistic and/or (societal-) nationalistic discourse to legitimate or delegitimate the deal (termed *discursive strategizing*) and (ii) the ways in which the media draw on these discourses when they discursively (re)present and (re)construct international mergers and acquisitions (Hellgren et al., 2002; Kuronen et al., 2005; Risberg et al., 2003; Tienari et al., 2003). These studies in the research tradition of the Finnish School have provided important insights into the discursive underpinnings of cross-border mergers and acquisitions and have added significantly to our understanding of the social meaning of these major international business events.

In a study of media representations of a Swedish bank's attempt to acquire a Norwegian bank, Tienari et al. (2003) focused on the difference between rationalistic and nationalistic discourse. They found that rationalistic discourse works through specific topics such as *corporate growth*, *competitiveness* and *efficiency* whereas nationalistic discourse is much more emotional, evolving around topics such as *loss of ownership* and *national stereotypes*. They also examined the strategies that different stakeholders of these companies used to either pursue (*legitimate*) or resist (*delegitimate*) the deal. In this respect, Tienari et al. (2003, p. 379) write about discursive strategizing which they define as the mobilization of specific discourses to pursue specific ends[4]. They found that the proponents of a deal mainly mobilized (legitimating) rationalistic discourse, whereas opponents of a deal were more likely to resort to (delegitimating) nationalistic discourse.

Hellgren et al. (2002) identified and analysed the tension between rationalistic and nationalistic discourse in newspaper accounts of the cross-border merger between two pharmaceutical companies: Astra (Sweden) and Zeneca Group PLC (United Kingdom). From their study they concluded, on the one hand, that rationalistic discourse dominates public discussions of (cross-border) mergers and acquisitions and, on the other hand, that nationalistic discourse provides a powerful discursive framework to challenge the rationality of these high-profile business manoeuvres. Risberg et al. (2003) identified and analysed a similar tension in the context of the merger between

[4] They draw on Barry and Elmes' (1997) idea that strategy is language constructed to persuade others toward certain understandings and actions and on the work of Hardy et al. (2000) which showed how actors can access and mobilize different discourses to generate new meanings that help – or hinder – the enactment of particular strategies.

Nordbanken (Sweden) and Merita Bank (Finland). Kuronen et al. (2005) focused on the role of the media in representing cross-border mergers and acquisitions by conducting a close reading of a single media text published by a Finnish business weekly on the topic of the merger between MeritaNordbanken (Finland-Sweden) and Unidanmark (Denmark). Interestingly, these three studies also described how the media on the *winning* side (the acquiring company's news environment) tended to describe the M&A in neutral, rationalistic, matter-of-fact terms, whereas the *losing* side (the target company's news environment) was more inclined to include nationalistic considerations as well.

More recently, some of the insights gained from these mainly Nordic case studies have been applied to other geographical regions. In his study of two contested UK-German business actions, Halsall (2008) further developed the polarity between the rationalistic discourse of global capitalism and the nationalistic discourse of local impact. He specifically looked into "how political discourse can successfully mediate between the instinctive 'nationalist' desire of the public to protect the company by means of state intervention, and the 'rationalist' dictates of neo-liberalism, according to which such state intervention is neither desirable nor possible" (Halsall, 2008, pp. 790-791). Riad, Vaara, and Zhang (2012) looked into Chinese-American relations in the context of the takeover of an American company (IBM's Personal Computer Division) by a Chinese company (Lenovo). Among other things, they showed how English-language media discussed the acquisition as a *threat* to US interests, while Chinese media represented the move as a *peaceful rising* (Riad et al., 2012, p. 142). Zhu and McKenna (2012) investigated the discursive elements surrounding the attempt of a Chinese company (Chinalco) to acquire an Australian mining company (Rio Tinto). In their case study, they also noted the strong presence of both rationalistic and nationalistic discourse. They also found that, again, the *(societal) national interest* figured prominently in nationalistic discourse. Just like Tienari et al. (2003), Zhu and McKenna (2012) stressed that both rationalistic and nationalistic discourse can be mobilized to either legitimate or delegitimate a particular M&A-deal.

The discourse analytic model that will be used in Chapter 4 to analyse (written) media discourse on the Repsol-YPF case also draws on the binary opposition between *rationalistic* and *(societal-)nationalistic* discourse. These two discourses are closely linked to two of the most prominent, and contradictory, pressures multinational companies have to deal with, particularly when engaged in cross-border mergers and acquisitions: global-economic and local-societal interests (Naisbitt, 1994; Vaara & Tienari, 2011). The main characteristics of both *rationalistic* and *(societal-)nationalistic* discourse in the context of cross-border mergers and acquisitions are presented in Table 2.

Table 2 Main characteristics of rationalistic and nationalistic discourse, the two dominant discourses in cross-border mergers and acquisitions

RATIONALISTIC DISCOURSE	**Characteristic** of this discourse are the *company-level considerations* focussing attention, mainly, on the means to create economic value. **Typically**, this discourse is mobilized by *those in favour* of the M&A.
NATIONALISTIC DISCOURSE	**Characteristic** of this discourse is the link to the national cultures of the implicated companies and the consequences of the deal for *the wider social and economic (local/national) environment* in which the M&A takes place. **Typically**, this discourse is mobilized by *those against* the M&A.

The analysis of the interplay between rationalistic and nationalistic discourse in the (written) media discourse on the privatization and acquisition of YPF will be presented in Chapter 4. In section 4.2, the discourse analytic model will be outlined in detail. The model is largely based on the framework of the Finnish School, but an attempt was made to add some methodological refinement by drawing on insights from Appraisal Theory (Martin & White, 2005; Thomson, White, & Kitley, 2008), qualitative data analysis (Miles & Huberman, 1994) and journalistic stance (Vertommen, Vandendaele, & Van Praet, 2012; White, 2012). In section 4.3, the analysis will focus on the discursive struggle between various social actors over the legitimacy of the Repsol-YPF deal. Section 4.4 will present a comparative analysis of the Argentine and Spanish (written) media's discursive (re)presentation and (re)construction of the Repsol-YPF case. As such, the media discourse on the Repsol-YPF case will be analysed in view of the following broad research topics.

> RT3: The discursive strategizing deployed by prominent social actors to (de)legitimate controversial decisions involving a Spanish company operating abroad (i.c. Repsol-YPF in Argentina).

> RT4: The positioning of quality newspapers vis-à-vis corporate controversies (i.c. cross-border acquisition and (partial) renationalization) in the directly involved news environments (i.c. Argentina and Spain).

These broad research topics will be turned into more specific research questions at the start of each of the two empirical sections in Chapter 4. The media representation of the 2012 (partial) expropriation and renationalization of YPF will be used in the concluding Chapter 5 to reflect and further build on the analysis of the discursive underpinnings of the Repsol-YPF case presented in Chapter 4.

1.3 Presentation of the corpora

The analysis of media representations of Spanish Foreign Direct Investment will be performed on three different sets of publicly available data. The first data set contains a selection of 80 English-language newspaper articles[5] published over a 20-year period (1990-2009). These texts, with a broad focus on Spanish FDI in general, will be used in Chapter 3 to study the English-language newspapers' representation of Spain's economic expansion at the end of the 20th and the beginning of the 21st century as a confrontation between nations/regions (section 3.3.4) and to study the use of Spain's colonial past in this context by the English-language (written) media (section 3.3.5). The second data set contains a selection of 220 Argentine and 110 Spanish newspaper articles published on the topic of the privatization and subsequent acquisition of the Argentine oil company YPF in 1998 and 1999. These texts will also be used in Chapter 3 to analyse whether the Spanish-language (written) media represented this specific cross-border business manoeuvre as a confrontation between Argentina and Spain (section 3.4.2) and if Spain's colonial past was used in this context (section 3.4.3). In Chapter 4, the Spanish-language data set will also be used to analyse the way in which four prominent social actors in this process tried to either legitimate or delegitimate the decision to privatize/sell or acquire/buy the Argentine oil company (section 4.3) and to unveil the differences and similarities in the Argentine and Spanish media representation of the Repsol-YPF case (section 4.4). The third data set contains a selection of 36 newspaper articles published in April 2012 on the topic of the (partial) expropriation and renationalization of YPF. In the concluding Chapter 5, these articles (both English- and Spanish-language texts) will be used to both reflect and further build on the analysis presented in the empirical sections in Chapter 3 and Chapter 4.

[5] The umbrella term *newspaper article* is used in this dissertation to refer to hard news reports, investigative news reports and editorials. The more specific terms will be used in the empirical sections of this dissertation whenever making a distinction is relevant for the analysis.

1.3.1 The 1990-2009 corpus: English-language newspaper accounts of Spanish Foreign Direct Investment

The English-language corpus contains 80 newspaper articles with a broad focus on Spanish Foreign Direct Investment in the period between 1990 and 2009. The corpus contains a representative set of newspaper articles published by 14 different English-language newspapers, from all over the world. The texts were selected by conducting a search for the English-language newspapers in the Lexis Nexis electronic database using the keywords *Spanish companies* and *Latin America*. Even though the financial crises that struck Latin America at the beginning of the 21st century significantly slowed down the first wave of Spanish investments, these keywords still proved to be relevant for the articles published after the turn of the century as well. Indeed, it was found that English-language journalists at times referred back to the first wave of Spanish FDI when they wrote about the second wave of Spanish FDI when Spanish companies ventured into other parts of the world (see also section 3.3.5).

The Lexis Nexis search unit was set to include the whole article and the time period was set from 1 January 1990 to 31 December 2009 (20-year time span). The search tool automatically included the singular form *Spanish company* as well. The search produced 665 items. The data selection was then further refined with a secondary manual search (Schafraad, Wester, & Scheepers, 2006). Articles were selected to be included in the corpus if the text gave an overview of Spanish Foreign Direct Investment in general. In order to decide this, headlines, keyword-concordances and sometimes the body of the article were closely read. An article was always selected if the keyword *Spanish companies* appeared more than once in the body of the article.

Consider, by way of example, the Lexis Nexis result for one of the articles in the 1990-2009 corpus. The concordance lines reveal that the keyword *Latin America* is used eight times in this 1992 Miami Herald article. The keyword *Spanish companies* is not found but Lexis Nexis selected this article because the singular form *Spanish company* is identified once in the text.

> Spain reaches out
> The Miami Herald, November 29, 1992 Sunday, BUSINESS; K; Pg. 1, 996 words, JANE BUSSEY Herald Business Writer
> ...States and a gateway to **Latin America** and the Caribbean. There are no firm...
> ...looking to extend operations to **Latin America**. But the peseta has been devalued...
> ...least one major **Spanish company**, Corporación Mapfre, agrees. The...
> ...insurance firms throughout **Latin America**, Mapfre has become the single...
> ...insurance companies in **Latin America**. Its premiums from its Latin American...

...other companies, the entree to **Latin America** and the Caribbean is just as important. The...
...economic growth in **Latin America**, after a decade of...
...in the northernmost city of **Latin America**," said Jose Marquina,...
...deposit, which mostly come from **Latin America**," said Joaquin Frances,...
(bold in original Lexis Nexis keyword concordances)

The headline and the concordance lines on the results page hint at a relevant article for this study, even though the keyword *Spanish companies* is not mentioned in this text. A closer reading of the body of the article revealed, however, that the journalist refers to the Spanish companies by using a variety of terms such as *Spanish investors* and *Spanish firms*. These nation metonymic compounds are also considered relevant for the study and the article was selected for the 1990-2009 corpus.

WITH little fanfare, **Spanish investors** have quickly become big players in South Florida. [...] **Spanish banks** and other companies have poured more than $ 1 billion into South Florida. [...] **Spanish firms** say they have found Miami has better communications. [...] **Spanish investors** have snapped up hotels in the area [...]
(Miami Herald, 1992, 29 November; my emphasis)

Following this procedure, the initial selection was reduced to a total of 80 articles, published by 14 different English-language newspapers, from all over the world (Table 3). More than half of the texts were published by the Financial Times (46). The New York Times comes in second place, but with considerably fewer articles (7). Seven newspapers are represented in this corpus with only one article on the topic of the Spanish Foreign Direct Investment (in general).

Table 3 Newspapers in the English-language 1990-2009 corpus

English-language newspapers	
The Financial Times (46)	The Guardian Unlimited (1)
The New York Times (7)	The New Straits Times (Malaysia) (1)
The International Herald Tribune (6)	The Calgary Herald (Alberta) (1)
The Miami Herald (6)	The Express (1)
The Times (4)	The New Zealand Herald (1)
The Herald (Glasgow) (2)	The Observer (1)
The Washington Post (2)	The Sunday Telegraph (1)

The timeline in Figure 1 spans the 20-year period and represents the number of selected articles published each year. Three peaks can be observed: 1998, the year in which a number of Spanish companies made eye-catching investments in Latin America, 2001-2002, the peak of the financial crises in Latin America, with major implications for the Spanish companies, and 2005-2007, the period in which Spanish companies ventured into areas other than Latin America, particularly Great Britain (in 2006).

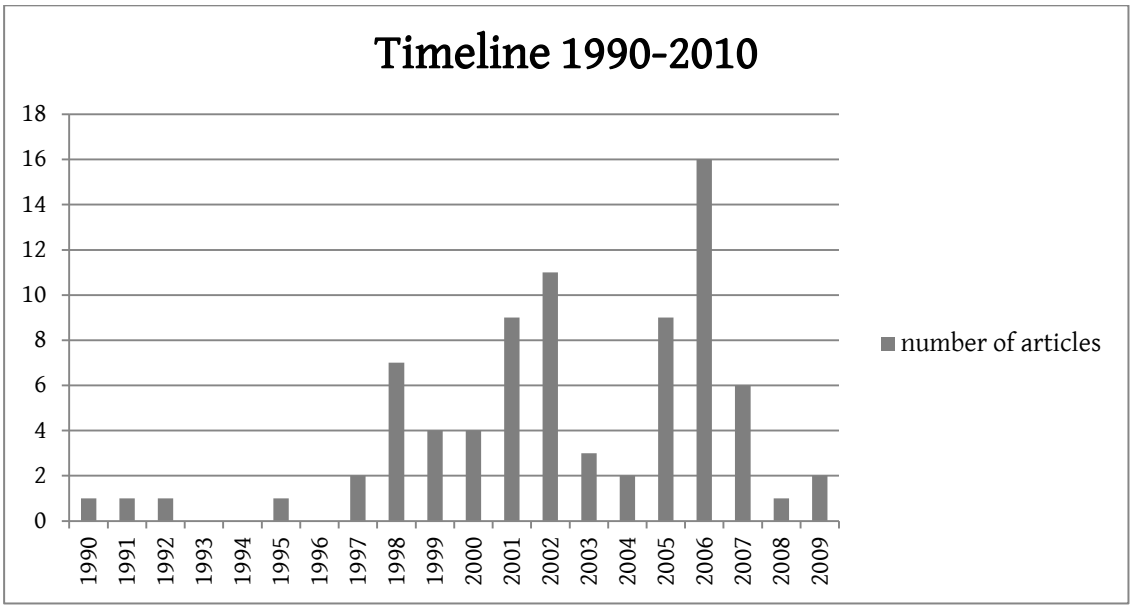


Figure 1 Newspaper articles in the English-language 1990-2009 corpus, year by year

A list of all the articles in the 1990-2009 corpus can be found in the *Corpora* section at the end of this dissertation.

1.3.2 The 1998-1999 corpus: Argentine and Spanish newspaper accounts of the privatization and acquisition of YPF

The Spanish-language 1998-1999 corpus contains 330 newspaper articles about a specific case of Spanish FDI in Latin America: Spanish Repsol's acquisition (after privatization) of Argentine YPF in 1998-1999. The corpus contains a selection of newspaper articles published by four widely read and prestigious quality newspapers, two for each of the two news environments that are directly involved in this case: Argentina and Spain. The newspapers that were chosen are the two leading Argentine national dailies Clarín (centrist) and La Nación (conservative), the Spanish leading national newspaper El País (centre-left) and the Spanish leading financial newspaper Cinco Días (left-liberal)[6].

The search query used for all four newspapers was *"Repsol" AND "YPF"* and the time period was set from 1 January 1998 to 31 December 1999. The Spanish texts were found

[6] Cinco Días was chosen because the archive of Spain's second newspaper El Mundo (centre-right) was not available for the years 1998-1999 at the time the corpus was compiled (September 2010). El Mundo was chosen over Cinco Días for the compilation of the 2012 corpus.

by conducting the search on the Lexis Nexis electronic database for the two Spanish newspapers El País and Cinco Días. Since there are no Argentine newspapers in the Lexis Nexis database, the Argentine texts were selected from the electronic databases of the two Argentine newspapers (http://buscar.lanacion.com.ar/ and http://buscador.clarin.com/).

As for the English-language corpus, the data selection was also further refined with a secondary manual search (Schafraad et al., 2006). Articles were selected to be included in the 1998-1999 corpus if the privatization and/or acquisition of YPF were mentioned in the text and if the Spanish company Repsol was also mentioned. In order to decide this, headlines, keyword-concordances and sometimes the body of the article were closely read. The first article in the Spanish-language corpus was published on 19 February 1998 by the Argentine newspaper Clarín. In the article, the journalist writes about the fact that the Menem government still needed to decide how it was going to sell its remaining YPF shares (20%), either on the international stock markets or in one package to another (probably foreign) oil company. The Spanish company Repsol is mentioned in a list of oil companies that, according to market rumours, had shown interest in buying the state's shares in one package.

> [título] Limitarían la venta de las acciones del Estado en YPF
> [cuerpo] *En el mercado mencionan* en esa lista a **la española Repsol**, tal vez asociada con la Amoco de EE.UU., y a la estatal venezolana PDVSA [...]. (Clarín, 19 February 1998)
>
> > [headline] Restrictions might be placed on the sale of the state's YPF shares
> > [body] *According to market rumours*, the list includes **Spanish Repsol**, perhaps in association with U.S. Amoco, and Venezuelan state company PDVSA [...].

The articles that were selected give an insight into the different phases in the privatization and acquisition process: (i) Repsol showing interest in buying the state's shares (August 1998), (ii) the discussion about the privatization method and the Argentine government's decision to sell 14.9% of YPF in one package (October-November 1998), (iii) Repsol's purchase of the 14.9% package (January 1999), (iv) Repsol's all-cash offer to acquire the whole company (April-May 1999), (v) the integration process (June-July 1999) and, finally, (vi) Repsol-YPF's listing on the Buenos Aires Stock Exchange (November-December 1999).

> (i)
> [título] Los españoles, detrás de YPF. (Clarín, 1998, 28 July)
> > [headline] The Spaniards are after YPF
>
> (ii)
> [título] Sigue en carrera la venta en bloque de las acciones de YPF (La Nación, 28 October)
> > [headline] The proposal to sell the YPF shares in one package is still on the table

[título] YPF mantiene la obligación de OPA para quien compre más del 14,9% (Cinco Días, 1998, 26 November)

[headline] YPF maintains the obligation that whoever buys more than 14.9% must make a takeover bid

(iii)

[título] Repsol logró una pieza estratégica en la región (La Nación, 1999, 21 January[b])

[headline] Repsol acquired a strategic piece in the region

[título] Repsol es la décima petrolera del mundo tras comprar YPF (El País, 1999, 22 January)

[headline] Repsol is the tenth largest oil company in the world after buying YPF

(iv)

[título] Quieren comprar todo YPF por 13 439 millones de dólares (Clarín, 1999, 30 April)

[headline] They want to buy all of YPF for 13.5 billion dollars

[título] Repsol lanza una oferta de adquisición de 2,08 billones sobre la argentina YPF (El País, 1999, 30 April[b])

[headline] Repsol launches a takeover bid fo 2.08 trillion [pesetas] to acquire Argentine YPF

[título] Repsol da el paso (Cinco Días, 1999, 3 May[a])

[headline] Repsol makes the move

[título] La española Repsol se juega a todo o nada (La Nación, 1999, 4 May[c])

[headline] All or nothing for Spanish Repsol

(v)

[título] Estructura integrada y Monti en la dirección (Cinco Días, 1999, 8 July)

[headline] Integrated structure and Monti in the Board of Directors

[título] Repsol apura la fusión con YPF (La Nación, 1999, 13 July)

[headline] Repsol is speeding up its merger with YPF

(vi)

[título] Repsol, en la Bolsa (Clarín, 1999, 1 December).

[headline] Repsol, on the Stock Exchange

[título] La llegada de Repsol-YPF no pudo animar la Bolsa (La Nación, 1999, 1 December)

[headline] The arrival of Repsol-YPF could not revive the Stock Exchange.

At times, the Argentine newspapers also referred to Repsol's acquisition of YPF in longer, more investigative newspaper articles in which the acquisition process was used to write about the broader picture of Spanish and other Foreign Direct Investment in Argentina as a result of the opening up of the Argentine economy under President Carlos Menem.

[título] El 7% de la economía, en manos españolas (Clarín, 1999, 9 May[e])

[headline] 7% of the economy, in Spanish hands

[título] La Argentina extranjera (La Nación, 1999, 9 May[b])
[headline] Argentina, owned by foreigners

[título] Cómo se despliega la reconquista española? (Clarín, 1999, 30 May[a])
[headline] How does the Spanish reconquest unfold?

The total number of articles in the Spanish-language 1998-1999 corpus is 330. The Argentine subcorpus contains 220 texts, the Spanish subcorpus 110. Some more detailed numbers are mentioned in Table 4.

Table 4 Newspaper articles in the Spanish-language 1998-1999 corpus, year by year

	1998	1999	Total
Clarín (Ar)	27	89	116
La Nación (Ar)	16	88	104
Cinco Días (Sp)	7	70	77
El País (Sp)	1	32	33

The timeline in Figure 2 represents the number of selected articles published each month by the four Spanish-language newspapers. Figure 2 clearly shows a peak in the 3-month period between May and July 1999, immediately after Repsol's all-cash offer to purchase all YPF shares and take full control of the Argentine company at the end of April 1999. In fact, 52.5% (173/330) of the articles in the corpus were published during this 3-month span.

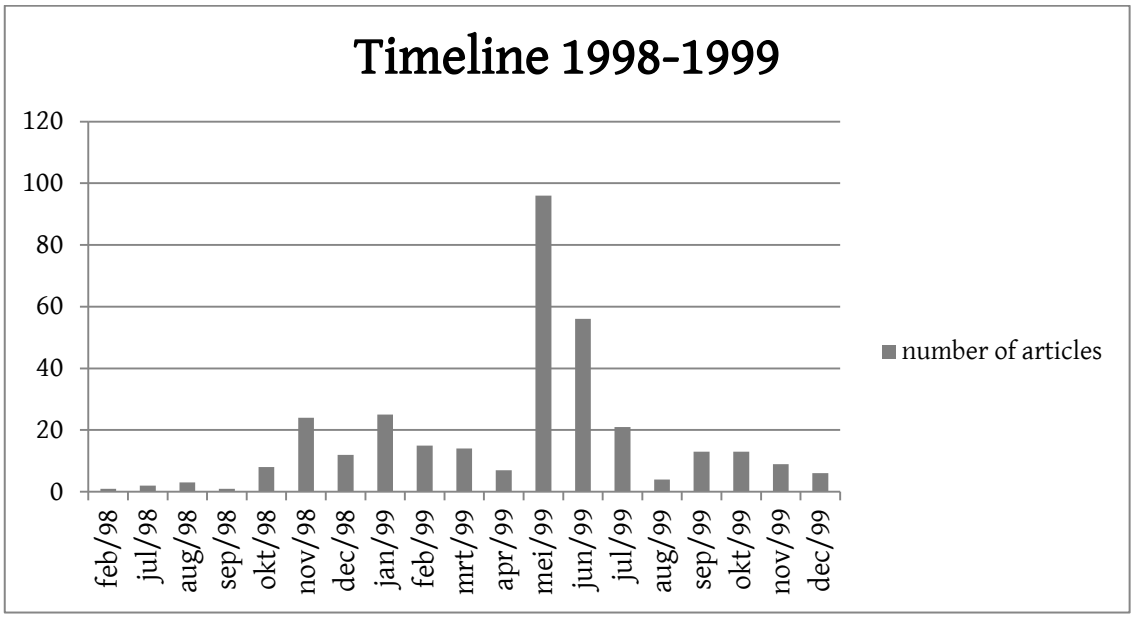


Figure 2 Newspaper articles in the Spanish-language 1998-1999 corpus, month by month

A list of all the articles in the 1998-1999 corpus can be found in the *Corpora* section at the end of this dissertation.

1.3.3 The 2012 corpus: English-language and Spanish-language newspaper accounts of the (partial) expropriation and renationalization of YPF

The 2012 corpus contains a selection of newspaper articles that were published on the topic of the expropriation of YPF. The total number of texts is 36. The texts were selected and copied at the end of April 2012 from the websites of six different (influential) English-language (online) news sources, of the three most important Argentine dailies and of the two leading Spanish national newspapers. The exact number of articles per newspaper can be found in Table 5.

Table 5 Newspaper articles in the 2012 corpus

English-language newspapers	Spanish-language newspapers	
English-language texts (6)	Argentine texts (9)	Spanish texts (21)
The Financial Times (1)	Clarín (10)	El País (5)
The Guardian (1)	La Nación (6)	El Mundo (4)
The Huffington Post (1)	Página 12 (5)	
The New York Times (1)		
Time Magazine (1)		
The Wall Street Journal (1)		

El País (centre-left) and El Mundo (centre-right) are the two leading national newspapers in Spain. Clarín (centrist) and La Nación (conservative) are the two leading national newspapers in Argentina. The two Argentine dailies are known to be generally critical of Cristina Fernández de Kirchner and her government (Cuestas, Freille, & O'Gorman, 2009). In order to balance their critical perspective, it was decided to include a number of texts that were published by the Argentine quality newspaper Página 12 (centre-left) which is known to be generally supportive of the Kirchner government (Dominguez, 2012, p. 80).

The corpus contains 11 news reports that were published in the days immediately following the announcement (16, 17 and 18 April 2012) and 25 argumentative texts that were published between 13 and 21 April 2012. In the the news reports, the journalist authors report on Cristina Fernández de Kirchner's decision to expropriate Repsol's YPF shares. All 6 English-language texts are news reports. There are also 5 Spanish-language news reports in the corpus, one for each of the five Spanish-language newspapers in the corpus. The headlines of these reports are rather factual.

[headline] Argentina to renationalize oil group YPF (Financial Times, 2012, 17 April)
[headline] Argentina to seize control of oil firm (Wall Street Journal, 2012, 17 April)

[título] Cristina expropió YPF: ya la manejan De Vido y Kicillof (Clarín, 2012, 17 April[a])
[headline] Cristina expropriated YPF: De Vido and Kicillof already run it
[título] Cristina decidió la expropiación de YPF (La Nación, 2012, 16 April)
[headline] Cristina decided to expropriate YPF
[título] Argentina expropia a Repsol su filial YPF (El País, 2012, 17 April[a])
[headline] Argentina expropriates Repsol's subsidiary YPF

The 25 argumentative texts in the 2012 corpus can be subdivided into 21 editorials and 4 columns written by guest writers. The 21 editorials were published by the two Spanish newspapers El País (4) and El Mundo (3) and the two Argentine newspapers Clarín (9) and La Nación (5). In these texts, the editorialists comment, first, on the possibility that the Argentine government would renationalize the Argentine oil company and, later, on the announcement that it would indeed go ahead with this plan. The headlines of the editorials already show that these texts are characterized by a more argumentative writing style.

[título] Una expropicación que se complica (Clarín, 2012, 13 April)
[headline] An increasingly complicated expropriation
[título] Kirchner se merece una respuesta contundente del Gobierno español (El Mundo, 2012, 13 April)
[headline] Kirchner deserves a strong response from the Spanish government
[título] Populismo intimidatorio (El País, 2012, 18 April)
[headline] Intimidating populism
[título] YPF: arbitrariedad y mala fe (La Nación, 2012, 18 April)
[headline] YPF: arbitrary action and bad faith
[título] YPF: lo que el país necesita es una política eficiente (Clarín, 2012, 22 April)
[headline] YPF: what the country needs is an efficient policy

Página 12 does not publish an editorial, but the day after the announcement (on 17 April 2012), the newspaper did publish 4 columns in which four different guest writers give their view on the Argentine government's decision to expropriate Repsol's YPF shares. These four columnists are high-profile Argentines with an economic background.

Martín Granovsky, a radio and television journalist and a regular Página 12 columnist (Página 12, 2012, 17 April[b])
Claudio Scaletta, a freelance journalist, regular Página 12 columnist and self-declared 'desarrollist' economist[7] (Página 12, 2012, 17 April[c])
Alfredo Zaiat, an economist, chief editor of the Página 12 Economics section and author of the book *Economía a contramano: Cómo entender la economía política* (2012) (Página 12, 17 April[d])
Mario Rapoport, a professor of Economic History and History of International Relations at the University of Buenos Aires (Página 12, 17 April[e])

A list of all the articles in the 2012 corpus can be found in the *Corpora* section at the end of this dissertation.

[7] On his twitter account, he places himself in the camp of president Fernández de Kirchner as his description reads: "heterodox, and therefore *desarrollist*, economist and journalist". *Desarrollist* refers to a nationalist/developmentalist school of political economy (see, for instance, Grugel & Riggirozzi, 2007, p. 88).

1.4 The dissertation in outline

This dissertation presents a thorough discourse analysis of (written) media representations of Spanish Foreign Direct Investment. The structure of this dissertation is outlined as follows.

In the first section 1.1 of this introductory Chapter 1, the central theme of the dissertation was introduced. Then, in section 1.2, the two discourse analytic perspectives that will guide the analysis were briefly reviewed. Next, section 1.3 presented the three sets of data on which the analysis will be performed. This introductory chapter ends with the present section 1.4, the outline of the dissertation.

Chapter 2 presents a selection of elements from the wider context that are deemed relevant for the analysis of (written) media representations of Spanish FDI. Section 2.1 first reviews a number of socio-economic elements underlying Spain's economic expansion in general. Section 2.2 then focuses on a number of socio-economic elements that are relevant for the analysis of the specific case of Repsol-YPF in Argentina. Section 2.3 discusses the age-old discursive traditions that continue to have an impact on Spain's international reputation.

Chapter 3 is the first of the three empirical chapters in this dissertation. The analysis in this chapter sets out to study the use of historical references in newspaper accounts of Spanish Foreign Direct Investment. After a brief introduction to the chapter in section 3.1, section 3.2 first explores the foundations of the *colonial* metaphor scenarios (see also section 1.2.1). Section 3.3 presents the analysis of the English-language newspaper accounts of Spanish FDI in general (1990-2009), section 3.4 describes the analysis of the Argentine and Spanish newspaper accounts of the privatization and acquisition of YPF (1998-1999). Chapter 3 ends with a concluding remarks section 3.5 which discusses some notable similarities and differences between the two corpora.

Chapter 4 focuses on the discursive struggle over the legitimacy of the Repsol-YPF deal. After a brief introduction to the chapter in section 4.1, the discourse analytic model used for the analysis is outlined in detail in section 4.2. Then, section 4.3 first explores the discursive strategizing deployed by the most prominent social actors implicated in this acquisition process. In section 4.4, the analysis focuses specifically on the ways in which the (written) media in the two directly involved national environments discursively (re)presented and (re)constructed the Repsol-YPF case for their respective audiences. Chapter 4 ends with a *concluding remarks* section 4.5 in which

the findings of the analysis are linked to the broader perspective of the search for an appropriate balance between state and market in the economy.

The concluding Chapter 5 fulfils a special role in this dissertation. The (written) media representation of the 2012 (partial) expropriation and renationalization of YPF is used here to both reflect and further build on the findings of the analysis presented in the empirical Chapters 3 and 4. After an introduction to the concluding chapter in section 5.1, section 5.2 looks at the data in the 2012 corpus from the perspective of the analysis presented in Chapter 3. Next, section 5.3 looks at the discursive underpinnings of the 2012 case from the perspective of the analysis presented in Chapter 4. The concluding Chapter 5 ends with a *concluding remarks* section 5.4 which discusses the role of the Spanish government in both the 1998-1999 and 2012 Repsol-YPF cases.

The dissertation ends with a summary of the findings of the analysis presented in the analytical Chapters 3, 4 and 5.

Chapter 2
Socio-economic and discursive perspectives on Spain's economic expansion

This chapter explores the wider context (geographical, historical, political and social) of the discursive (re)presentation and (re)construction of the events that are the object of analysis of this dissertation. The necessity to acquire a thorough knowledge about the wider context of the topic(s) under investigation is recognized by several strands of discourse analysis because the more we know about the topic(s) we study, the more subtle and finegrained our discourse analyses can become (see, for instance, Fairclough, 1995; Verschueren, 2012; Wodak, 2001). However, the routine practice of including a section or chapter labelled *background information*, *basic facts* or *preliminary observations* at the beginning of a discourse analytic study is also often called into question (Blommaert, 1997; Verschueren, 1999). If one of the basic tenets of discourse analysis is that any description of reality is always partial, an abstraction and just one of many possible representations of the real world, then this also applies to the description of the wider context in which the texts/discourses under study were produced. Discourse analysts are not much different from journalists in this, as they will both inevitably foreground elements and background others in their attempts to describe the reality out there. This chapter presents a selection of elements from the wider context that are deemed relevant for the analysis presented in this dissertation because they provide insights into the reasons why in the past 25 years both scholars and media outlets from all over the world have been paying considerable attention to Spain's economic expansion.

The account presented in this chapter is based on a wide range of publications on the topic of Spanish Foreign Direct Investment (FDI), mostly from the field of International (Economic) Relations. The most important references include the multidisciplinary volume edited by Félix E. Martín and Pablo Toral (2005), and the books written by Spanish economist Ramón Casilda Béjar (2002) and US-based sociologist and political

economist with Spanish roots Mauro F. Guillén (2005). The Elcano Royal Institute has also been prolific in this area. This Madrid-based think-tank for international and strategic studies was founded in 2001 to analyse world events and trends from a Spanish, European and global perspective (see Elcano Royal Institute, 2014). One of the specific topics that the Institute focuses on is Spain's international reputation, both in general and in the context of Spanish FDI. The most important references published by the Elcano Royal Institute include the books written by experienced British journalist William Chislett (2003, 2008b) and by Spanish sociologist and political scientist Javier Noya (2009). It should not come as a surprise that the (socio-economic) research on the expansion of Spanish firms and the international reactions to this phenomenon has been carried out predominantly from a Spanish perspective. Crucial references for the discussion of the Latin American reactions to the economic reforms that encouraged (Spanish) Foreign Direct Investment in the 1990s include the volumes edited by Jean Grugel and Pía Riggirozzi (2009b) and by Manuela Nilson and Jan Gustafson (2012). The chronology of the Repsol-YPF case emerged from the data in the 1998-1999 corpus and was supplemented by the coverage of Oil Daily, a specialized news source which focuses on the North and South American energy industry[8].

The first part of this chapter provides an overview of a number of influential socio-economic perspectives on Spain's economic expansion in general. Section 2.1.1 discusses why Spanish companies went beyond their national borders in the 1990s and why they saw Latin America as their preferred investment destination. Section 2.1.2 then goes deeper into this first wave of Spanish FDI. After the Latin American economic crises at the beginning of the 21st century, the Spanish investors started to diversify their investments by venturing into other parts of the world. This second wave of Spanish FDI is discussed in section 2.1.3. Then, section 2.1.4 gives an overview of the different reactions to the Spanish FDI, both in Spain and in Latin America. The Argentine perspective is discussed separately in view of the analysis of the 1998-1999 and 2012 Repsol-YPF cases, which will be presented in Chapter 4 and Chapter 5 respectively.

The second part of the chapter presents an overview of the contextual factors that led to the privatization of the Argentine oil company YPF and its subsequent acquisition by the Spanish company Repsol in 1999. Sections 2.2.1 and 2.2.2 give a brief overview of the Spanish and the Argentine oil sectors respectively. The chronology of events of the Repsol-YPF case in 1998 and 1999 is presented in section 2.2.3. Then, section 2.2.4

[8] Oil Daily was accessed via the Highbeam Research Portal (www.highbeam.com).

discusses the difficult relation between the Spanish-Argentine company and the Argentine government between 2000 and 2011. This tense relationship eventually led to the expropriation of Repsol's YPF shares in April 2012. This recent episode in the Repsol-YPF saga is discussed in section 2.2.5. The overview presented in sections 2.2.4 and 2.2.5 are insightful for the analysis of the media representation of the (partial) expropriation and renationalization of YPF which will be presented in Chapter 5.

The third and final part of this chapter discusses the origin, evolution and present influence of Spain's *discursive legacy*, a stable stock of narratives and stereotypes about Spain and the Spaniards that have been transferred over the centuries from one generation to the next. The information presented in this part is particularly insightful for the analysis of the references to Spain's (colonial) past in the context of Spanish FDI which will be presented in Chapter 3. Three influential discursive traditions can be identified. Section 2.3.1 discusses the Black Legend, section 2.3.2 the Spanish *decadencia* and section 2.3.3 the Romanticist vision of Spain. Finally, section 2.3.4 discusses how these three discursive traditions had, and continue to have, an impact on the international reputation of Spain and the Spaniards throughout the 20th and 21st centuries.

2.1 Socio-economic perspectives on Spanish Foreign Direct Investment (FDI)

2.1.1 Determinant factors of Spain's economic expansion into Latin America in the 1990s: Push and pull factors

Spain and Latin America have a so-called "special relationship" (Brysk, Parsons, & Sandholtz, 2002; Maestro, 2005). Centuries of migration flows have created strong cultural and linguistic ties between *the Mother Country* and its (former) colonies. Their shared history began on 12 October 1492, the day Christopher Columbus discovered the New World (even though he himself believed that he had found a new passage to Asia). The discovery of America marks the beginning of the colonial era in which Spain (and other European powers) invaded the continent and colonized its indigenous populations.

The Spanish-American Wars of Independence, a series of armed conflicts against Spanish rule in the colonies between 1808 and 1829, symbolically mark the beginning of

the end of Spain's colonial empire (Archer, 2000). The final blow came after the US victory over Spain in the Spanish-American War in 1898[9], when Spain had to cede the last remnants of its once vast colonial empire to the US: Cuba and Puerto Rico in the Caribbean, Guam and the Philippines in Asia. This came as a shock to Spain and the nation slumped into a deep moral, political and social crisis which came to be known in Spain as *El Desastre* (the Disaster). The defeat "discredited the country's international prestige, making Spain more inward-looking than ever before" (Maestro, 2005, p. 91).

In the middle of the 20th century, between the 1930s and 1950s, tens of thousands of political refugees fled the Spanish Civil War (1936-1939) and the fascist government of the Franco dictatorship (1939-1975). Estimations indicate that the total number of political refugees rose to about one million and that "around 200,000 remained in exile" (Chislett, 2003, p. 23). The political refugees, often talented and highly educated men and women, were followed by a wave of economic migrants seeking employment and a better life between the 1950s and 1960s (Chislett, 2008b). This trend was reversed at the end of the 20th century. In the 1990s, many Latin Americans migrated to Spain because of the sustained economic growth of the Spanish economy. According to Chislett (2003, p. 40), "the number of legal Latin American residents in Spain (i.e. with their papers in order) rose from 83,257 in 1991 to more than 200,000 in 2003".

2.1.1.1 Push factors: How Spain's *economic miracle* came about

The 1980s were crucial for the development of Spain's economic expansionist ambitions. It had just recently found its way out of the international isolation and backwardness of General Franco's dictatorial regime that lasted for about 40 years (1936-1975). After the death of Francisco Franco, King Juan Carlos I, his successor as chief of state, played a crucial role in the democratic transition from authoritarianism to a parliamentary monarchy.

Nevertheless, it is important to point out that even before this momentous political transition, "Spain had already experienced an extended period of accelerated economic growth and structural change" (Baklanoff, 1996, p. 107). In the late 1950s, Franco had come under increasing pressure to reform the country's economic policy. He reorganized his government and a group of young ministers with radically different plans for Spain's future came to power. They took command of key economic ministries and the commission that was responsible for the economic strategy. After this

[9] The conflict was the result of US intervention in the Cuban War of Independence against Spain (1895-1898).

reorganization, government controls over trade were reduced and closer economic relations with other countries were sought (Busky, 2000, p. 64). In 1958 Spain became a member of the World Bank and the International Monetary Fund (IMF) and in 1959 it joined the Organization for European Economic Cooperation (OEEC) (Baklanoff, 1996). In the 1960s, Manuel Fraga, a leading member of the liberalizing *aperturistas*, practically invented mass tourism by promoting Spain under the slogan *Spain is different!* (Chislett, 2008a; Rosendorf, 2006). As a result, tourists started flocking to Spain's beaches to escape their chilly home climates.

The real rehabilitation came after Franco's death, with the approval of the Spanish constitution in 1978 and the electoral victory of the Spanish Socialist Workers' Party (PSOE) in 1982. In a relatively short period of time, Spain was transformed into a *modern* nation, with a consolidated democracy and a relatively high degree of integration with the rest of the world (Guillén, 2005). The accession of Spain to the European Union in 1986 came fast and fundamentally changed the situation for the Spanish companies. Royo (2005, p. 64) argues that "the integration of Spain in the European [Economic] Community [EEC] was the catalyst for the final conversion of Spain into a modern Western-type economy". The Spanish economy did undergo profound changes, allowing its modernization and integration into the globalized economy. The accession made Spain an avid recipient of European investments as the "tougher environment was underscored by an inward FDI boom in the first years after EU entry when hardly a week passed without an acquisition and it seemed that Spain was up for sale" (Chislett, 2011, p. 3). Some sectors, such as pharma, textile or manufacturing, fell almost entirely into foreign hands (Vegas, 2006). Spanish companies were forced to raise their efficiency in order to successfully compete in the European common market.

The strategic response to the threat of being acquired by a foreign competitor was to adopt a strategy of growth (Chislett, 2011). The liberalization of the Spanish economy gave Spanish companies the opportunity to do so. The government started several privatization programmes and initiatives that promoted consolidation. The aim was to create national champions[10] in key sectors. The Spanish government believed that Spain needed efficient companies that would be able to compete with their European counterparts in the European common market, one of the most competitive markets in the world. This process of liberalization was further accelerated in the run-up to the introduction of the euro in 1999 (Vegas, 2006).

[10] In Vernon's definition (1974, p. 11), a national champion is "an enterprise responsive to its national government's need and entitled to its national government's support".

However, the weighty Spanish companies began to face a new problem in their national economy. Various economic sectors in Spain began to show signs of saturation, particularly the banking and telecommunications sectors. The Spanish companies realized that they needed to grow to the size of respectable multinationals if they wanted to survive in the increasingly competitive globalized market,. Therefore, the Spanish companies started to align their activities with the two most important coordinates of the global economy: size and international dimension (Casilda Béjar, 2001). Indeed, the possibility to diversify business activities by exploring new markets is an attractive option when the home market has become too small for your activities.

The Spanish government also played a crucial role in the internationalization of the Spanish companies by encouraging them to make investments outside Spain in order to protect them from European competition. A defensive strategy was devised to stimulate the Spanish companies:

> The strategy of the Spanish government comprised a set of specific policies: a reform of the tax system, a number of public funds to subsidize or finance the direct investments of Spanish firms abroad, a system of public insurance to protect the investments from the risks of the host country, and bilateral and multilateral treaties for protection of investments by the governments of the main host countries. A tax reform to prevent double taxation of Spanish MNEs was implemented in the 1990s, in compliance with EU directive 435. (Toral, 2001b, p. 4)

According to Toral (2008, p. 541), the Spanish government also provided the companies with cash so that they could fund their targeted mergers and acquisitions in Latin America. He claims, for instance, that Telefónica "received $1 billion in 1997, in time for its big acquisition of Telesp in Brazil" and that the Spanish government "justified these cash handouts to the European Union by arguing that they were compensation for agreeing to open up the Spanish telecommunications market before the deadline set by Brussels".

2.1.1.2 Pull factors: How Latin America became Spain's favourite investment destination

In addition to the Spanish push factors, there were also a number of decisive factors pulling Spanish and other foreign companies to Latin America. In fact, Spain was late to return to Latin America after the Spanish colonial empire completely fell apart in 1898, when it had to give up the last of its colonies. Before the First World War, Britain was the main foreign investor in Latin America, accounting for more than two-thirds of FDI in the region. After the Second World War, the United States became the region's largest investor. The US investors concentrated "on the manufacturing sector and the

exploitation of natural resources, mainly mining and hydrocarbons" (Chislett, 2008b, p. 147).

In the 1980s, Latin America was characterized by historic transformations. During this period, about fifteen nations changed their political system from a dictatorial regime to a democratic government. These political changes also had economic consequences as those nations subsequently started to abandon their traditional economic models based on protectionist and state interventionist measures. Instead, they started to turn towards more market oriented economic models (Casilda Béjar, 2002). Turning around the economic model became an even more important maxim after the Cold War had come to an end. The drying up of public sources of capital and the confrontation with economic malpractices and failures during the 1980s further set the Latin American process of economic reforms in motion (Naím & Lozada, 2002).

In the 1990s, many Latin American leaders used the guidelines of the so-called *Washington Consensus* to reform their nations' economies. The term refers to the background paper entitled *What Washington means by policy reform*, a text written by John Williamson (1990), a British economist working, at the time, for the Institute for International Economics, an international economic think tank based in Washington D.C. In this paper, Williamson lists a string of economic policy instruments that can be used as guidelines for both the governments of developing countries and international organizations such as the International Monetary Fund, the World Bank and the Inter-American Development Bank (Casilda Béjar, 2002). The term came to be used in a broader and much more negative sense than Williamson himself had intended, as a synonym of neoliberal market fundamentalism. The ten policy instruments are listed in the following table.

Table 6 The ten policy instruments of the Washington Consensus (Williamson, 1990)

Fiscal deficits	Trade policy
Public expenditure priorities	Foreign Direct Invesmtent
Tax reform	Privatization
Interest rates	Deregulation
Exchange rate	Property rights

The leaders of many Latin American countries applied the set of economic measures of the Washington Consensus in an attempt to modernize their national economies by attracting foreign capital to the region[11]. In his book on the Spanish investments in Latin America, Casilda Béjar (2002) writes the following about the positive outcomes of these policies:

> Inflation was reduced to one digit in almost all of the countries. The fiscal discipline decreased the average fiscal deficit from 5 per cent of the GDP [Gross Domestic Product] to approximately 2 per cent and reduced the public debt from 50 per cent of the GDP to less than 20 per cent. (Casilda Béjar, 2002, p. 70, my translation)

The application of these reforms led to an unprecedented wave of privatizations of large state-run companies. Public services (electricity, oil and gas, telecommunications) and financial services (banks) were sold to the private sector. The privatization of these national companies was one of the most salient and controversial reforms because they attracted a lot of foreign bidders. According to Casilda Béjar (2002, p. 70), more than a thousand Latin American state companies were privatized between 1988 and 2000. Both the nature and the intensity of the economic reforms implemented by the Latin American governments and, of course, the favourable international economic environment, pulled a lot of foreign capital to the region. In 1990, Foreign Direct Investment amounted to $14 billion, by 1997 it had risen to $86 billion (Casilda Béjar, 2002).

And there were other factors. In the 1990s, international organizations started to consider Latin American countries as emerging economies. The creation of economic agreements such as NAFTA (the North American Free Trade Agreement) between the US, Mexico and Canada in 1994, and Mercosur (*Mercado Común del Sur* or Southern Common Market) between Argentina, Brazil, Paraguay, Uruguay and Venezuela in 1995 gave Spanish and other foreign companies additional confidence. The explosive

[11] The implementation of the Washington Consensus' policies did not always have the hoped-for effects on economic growth or reduction of poverty, to name just a few. This has led Naím and Lozada (2002) to describe the Latin American experience of the 1990s as characterized by "the good, the bad and the ugly". They see the resurgence of democracy, the implementation and subsequent resilience of the market oriented reforms, the taming of inflation, the return of foreign investment to the region, and the unprecedented degree of economic integration inside the region as the positive effects of the reforms, but they also elaborate on the negative consequences, such as Latin America's continued vulnerability to external economic shocks, a tepid and volatile record of economic growth, continued poverty and income inequality, and the weakness of the region's public institutions. They also refer to the ugly: the new and challenging problems such as the surge in violence and crime in the region.

demographic trends in these Latin American countries also opened up market possibilities for international companies interested in expanding their activities. The Spanish companies saw in Latin America a unique opportunity to grow revenue and profits, particularly after the entry into the European Union had increased competition in their home economy. For example, in the ten-year period between 1992 and 2002, the consumption of electricity per person increased by 186% in Chile, by 84% in Peru and by 71% in Argentina (Vegas, 2006, p. 4).

There are also a number of pull factors that only apply to the Spanish companies. Some of these result from the shared history between Spain and Latin America (see also section 2.1.1). Indeed, the Spanish investors considered the existing cultural and linguistic bonds to be an important competitive asset because they facilitated transfer of knowledge, management practices and corporate cultures, and allowed for a faster and more efficient implementation of new technological tools (Casilda Béjar, 2002; Kogut & Singh, 1988). They assumed, for instance, that the knowledge, products and services they had developed in their home country could be easily transferred to the Latin American market because they shared the same language (Toral, 2008). Noya (2009) adds another factor related to the linguistic bond. He recalls that in the 1980s and early 1990s, most Spaniards were not exactly fluent in other languages and certainly not in English. As a result, chances of success in non-Spanish speaking regions were relatively small[12] (Noya, 2009, p. 318).

Spanish political leaders have also played an important role in paving the way to Latin America for the Spanish investors. In 1981, the first foundations were laid for extensive cooperation between Spain and Latin America when the Spanish government, backed by King Juan Carlos I, began to plan the commemoration of the 500th anniversary of the discovery of the New World. These celebrations, called *The quincentennial of the discovery of America: Encounter between two worlds*, would be spread over a decade. They were a mainly a Spanish initiative, but they were organized in collaboration with Latin American governments. According to Baklanoff (1996, p. 111), the commemoration

[12] Brazil needs to be treated as a special case. The country also received substantial Spanish FDI in the 1990s (especially in the second half of the decade) but the official language is Portuguese, not Spanish. In terms of the economic conditions in the 1990s, Brazil was not different from the other Latin American countries. The same deregulation reforms inspired by the Washington Consensus were introduced and several state companies were privatized. Moreover, the language barrier between Spanish and Portuguese was less of an issue than between, for instance, Spanish and English. According to several Spanish managers Toral (2005, p. 43) interviewed for his study, it was not that difficult for them to find employees who spoke Galician and who could, therefore, operate comfortably in a Portuguese-speaking environment.

"served as a point of departure for Spain's long-term objective vis-à-vis Latin America: the creation of an Iberoamerican Community of Nations". The first Ibero-American Summit was organized in 1991. In 1992, the decade-long festivities surrounding the 500th Anniversary of Columbus' fateful voyage culminated in the founding of the Iberoamerican Community. These occasions proved to be excellent platforms to re-explore the long-standing, but sometimes eroded ties between Spain and its former colonies (Alloza & Noya, 2004).

Finally, Spanish executives were ideally positioned to transform and lead companies in industries under deregulation because their own experience in Spain had taught them how to compete under these circumstances (Chislett, 2011). The Spanish investors believed that the institutional context and the macroeconomic situation in Latin America after the implementation of structural reforms in the 1990s strongly resembled the situation in Spain in the 1980s. They believed, for instance, that they had developed valuable know-how on how to participate in privatization processes (Toral, 2008).

2.1.2 The first wave of Spanish Foreign Direct Investment

In the mid-1980s, when Latin America was in the middle of a deep economic depression (also called Latin America's *lost decade*) and Spain was concentrating on its entry into the European Union, Spanish entrepreneurs invested an average of $100 million per year in Latin America (Baklanoff, 1996, p. 117). This changed at the beginning of the 1990s when, inspired by the Washington Consensus, Latin American governments started to implement deregulation programmes and liberalization policies. The opening up of the business environment in Latin America made it easier for foreign companies to make ambitious investments. In the 1990s, Spanish companies seized the opportunity to bid on state enterprises that the Latin American governments wanted to privatize. During this decade, the growth of Spanish FDI in Latin America and the Carribean was spectacular. It rose from $9.2 billion in 1990 to almost $100 billion in 1999. This means that more than 65% of Spanish FDI in the 20th century was in fact accumulated in the 1990s (Casilda Béjar, 2002, p. 229). Therefore, as Casilda Béjar (2002) argues, it is completely justified to refer to the 1990s as the Spanish *Golden Decade*.

During those years, Spain invested more in Latin America than any other country in the world except for the United States, but it must be added that the US economy was fifteen times larger than the Spanish economy (as measured by the size of its Gross Domestic Product) and that the US had already had more experience in Latin America (on both political and economic levels) during the second half of the 20th century

because of the geographical proximity. Latin America is indeed often called the United States' *backyard* for a reason (Chislett, 2003).

Spanish FDI in Latin America during the 1990s was characterized by a strong increase in acquisitions of state enterprises by Spanish multinationals. The bulk of the Spanish money was invested in services, especially telecommunications, energy and banking: sectors that were protected like Spain's sectors once were and that began to be opened up and privatized in the 1990s (Chislett, 2003, 2008b). The Spanish wave of investments in the region began in 1990 when the Spanish telecommunications company Telefónica de España acquired Argentina's ENTEL after privatization and reached a peak in 1999, in terms of amount of investments, when the Spanish oil company Repsol acquired Argentina's YPF after privatization for around $15 billion (see also section 2.2.3).

Between 1990 and 2000, eight large Spanish companies invested more than $85 billion in the region: Telefónica de España, Endesa, Repsol, Iberdrola, Gas Natural, Santander, Central Hispano, Banco Bilbao Vizcaya Argentaria and Unión Fenosa (Casilda Béjar, 2002). According to Durán (2005, p. 25), their actions had a "pull effect on smaller Spanish firms that also became multinationals in Latin America". In 1994, Spanish investments in Latin America ($4.1 billion) surpassed the investments in the European Union ($2.8 billion) for the first time. By then, they represented 55% of total FDI in the region (Casas Gragea, 2001). Latin America became increasingly popular and other big companies such as Endesa, Iberdrola and Repsol followed Telefónica de España and also made their appearance in the mid-1990s. The Latin American acquisition strategies initiated by the Spanish banks in 1995 were also highly significant (Casilda Béjar, 2002). In 1997, FDI outflows exceeded inflows for the first time in Spain's economic history. In 1999 and 2000, for the first time in history, Spain surpassed the United States as the region's biggest investor.

Casilda Béjar (2002), refering to the 2001 UNCTAD report, states that in 1999, Spain became the world's sixth biggest investor abroad ($43 billion). The United Kingdom came on top ($206 billion), ahead of the United States ($136 billion). In Latin America, a quarter of the FDI was made by Spanish companies. Table 7 shows in which Latin American countries Spanish companies invested during the 1990s. It shows the exponential growth in Argentina and Chile and the (sharp) falls in Peru and Puerto Rico at the end of the decade (Casilda Béjar, 2002).

Table 7 A decade of Spanish investments in Latin America (1990-1999) (Casilda Béjar, 2002, p. 249)

	Spanish FDI ($ billion)		
	1990	**1995**	**1999**
Argentina	136	919	16,378
Brasil	79	108	733
Chile	22	57	3,682
Colombia	3	24	455
Mexico	82	242	321
Peru	2	309	142
Puerto Rico	111	458	312
Venezuela	15	5	307

As can be observed in Table 7, Argentina was the most popular country for Spanish investors in 1999. Repsol's acquisition of YPF is probably the most emblematic example of this. Its $15 billion acquisition of the Argentine oil giant YPF was the largest single investment made by a single Spanish company until Telefónica's $31 billion purchase of the UK mobile company O2 in 2006 (Chislett, 2008b). The YPF deal accounted for almost 20% of Spain's total FDI in Latin America between 1992 and 2001 (Chislett, 2003, p. 22). The second largest investment in 1999 was made in the financial sector (SCH and BBVA in Mexico). The telecommunications sector came in third place (Telefónica), followed by the utilities sector (Endesa, Iberdrola, Unión Fenosa and Aguas de Barcelona) (Casilda Béjar, 2002).

At the beginning of the 21st century, Spanish companies were playing leading roles in telecommunications, electricity, water and financial services throughout Latin America. Moreover, the region was becoming increasingly important for the further development of these Spanish companies into significant players in the international corporate landscape. In 2000, Repsol-YPF's sales in Latin America accounted for 25% of its total sales. In the case of Telefónica, the sales amounted to 57% (Chislett, 2003). By the early 2000s, Telefónica had become the leading player in the Latin American telecommunications sector, Endesa the largest foreign producer of electricity in the region and Repsol-YPF the largest producer of oil and gas (Durán, 2005, p. 26).

In 2000, the flow of FDI fell sharply compared to 1999, as can be observed in Figure 3. This downward trend can be explained in part by the effect of the multibillion dollar acquisition of YPF in Argentina. However, the financial crises in a number of Latin American countries between 1999 and 2002 also played a major role.

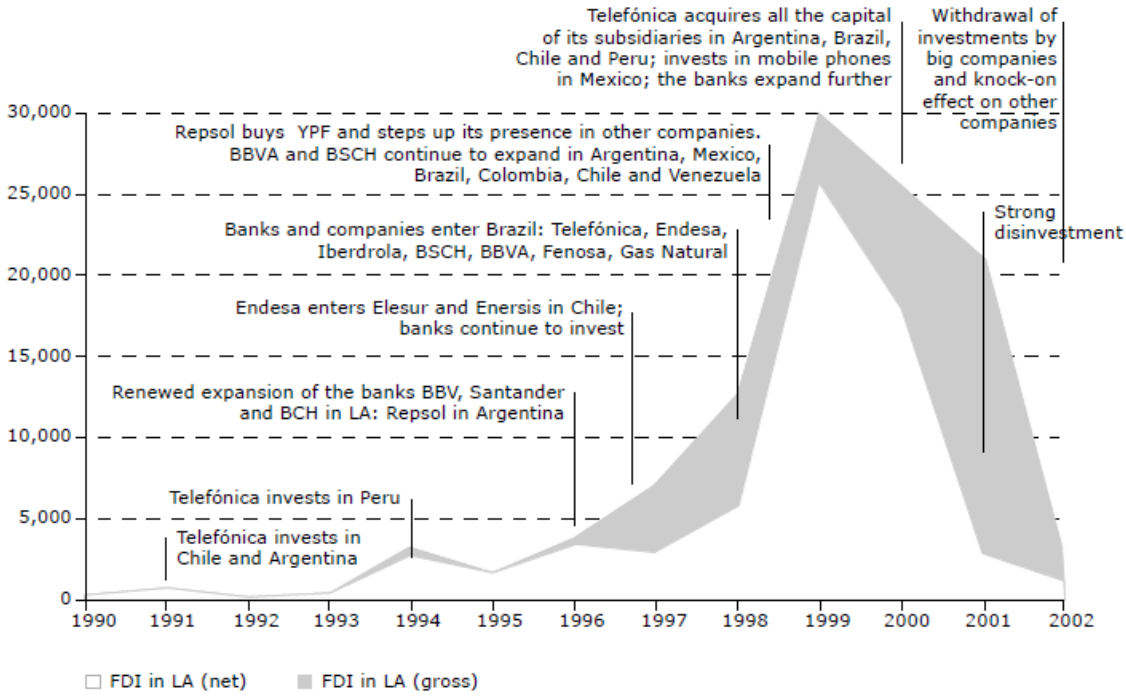


Figure 3 FDI by Spanish companies in Latin America (1990-2002) (Chislett, 2003, p. 21)

The financial crises in Latin America at the beginning of the 21st century demonstrated how important the region had become, not only for the Spanish companies operating there, but for the entire Spanish economy. The Argentine default and devaluation of the peso in December 2002 made that painfully clear. Shares of the Spanish multinationals that were most exposed to the Argentine crisis dropped up to 20% more than their European competitors (Guillén, 2006). The capital loss for the Spanish companies due to the peso devaluation was estimated at $14 to $15 billion and the IBEX-35 index of the Madrid stock exchange, where most of the affected companies were listed, lost 48.1% in those three years (Vegas, 2006, p. 5).

Unlike many other multinationals from other countries, the Spanish companies did not pull out of the region[13]. According to Chislett (2008b, p. 167), "they have demonstrated a notable capacity of resistance to the periodic crises that hit Latin America". This does not mean, however, that the Spanish investors did not learn anything from these crises. In order to counterbalance future risks, the Spanish companies started to diversify their FDI. Instead of continuing to pour money into Latin America, they started to invest in other regions as well.

[13] Nevertheless, the Spanish economy remained highly sensitive to the developments in Latin America. On 22 October 2008, the Ibex-35 dropped 8.1%, the second biggest fall in its history, after the Argentine government announced it would nationalise pension funds (Chislett, 2008a).

2.1.3 The second wave of Spanish Foreign Direct Investment

The Spanish investments in the 1990s and early 2000s show a clear pattern in terms of geographical distribution. This pattern consists of two phases, divided by the Latin American financial crises at the beginning of the 21st century. In the first phase, starting at the beginning of the 1990s and flourishing at the end of the 20th century, Spanish companies focused mainly on acquisitions (after privatization) in Latin America. In the second phase, the Spanish companies started to diversify their investments into other parts of the world[14], mainly in Europe, especially in the UK, in the US and, to a lesser extent, in Asia (Chislett, 2008b).

The European Union is Spain's main trading partner, especially after its entry into the Union in 1986. Nevertheless, it took until 2003 before the Spanish flow of FDI into the region really began to take off. The Spanish investors mainly turned to the UK because, according to Chislett (2008b), the UK economy was very attractive for Spanish companies because it was one of Europe's most open markets, "with few protectionist instincts, unlike France and Italy, where Spanish companies and banks have run into countless obstacles".

The second wave of Spanish FDI was led by a number of large Spanish companies. In 2004, Spain's biggest bank Santander bought the leading UK-based mortgage bank Abbey National Bank in a deal valued at $15 billion (Guillén & Tschoegl, 2008). In 2006, electric utility company Iberdrola acquired ScottishPower and water and waste utility company Agbar purchased Bristol Water (Chislett, 2008b). That same year, construction and infrastructure company Ferrovial acquired the British Airports Authority (BAA) and Telefónica purchased O2, the largest mobile phone company. In fact, these two acquisitions accounted for 33.4% of the UK's total FDI inflows of that year ($53.5 billion) (Chislett, 2008b, p. 169). Telefónica's acquisition of O2 was the world's second largest cross-border deal in 2006, Ferrovial's purchase of BAA the third largest. Iberdrola's acquisition of ScottishPower was the biggest in the first half of 2007 (Chislett, 2008b, p. 169).

Spanish companies have also entered the United States and Asia, albeit to a lesser extent. In 2007, Spain's second largest bank Banco Bilbao Vizcaya Argentaria (BBVA)

[14] This does not mean, however, that the Spanish investors totally ignored Latin America at the beginning of the 21st century. On the contrary, although a number of notable investments in Europe drew attention away from Latin America, Spain remained the second largest investor in the region, behind the United States (Fernández-Maldonado Mujica, 2006).

acquired the Alabama-based financial holding Compass Bancshares for approximately $9 billion (Chislett, 2011). In Asia, Spanish investors made small investments, almost all of them in China. Telefónica purchased a 5% stake in China Netcom, the country's second largest fixed-line operator in 2005 (Chislett, 2008b). In 2006, BBVA acquired a 5% stake in Citic Bank, China's seventh-largest lender (in terms of assets) and a 15% stake in Citic International Financial Holdings, its Hong-Kong-based offshoot for $1.3 billion (Chislett, 2008b). BBVA stepped up its holding in Citic Bank to 15% in two stages, through an agreement in 2008 and by exercising an option in 2009 (Dow Jones Newswires, 2012, 4 July). In 2008, Telefonica reached a 5.38% participation in China Unicom. This strategic alliance was strengthened in 2009, but the company sold a 4.56% stake in 2012 (Telefónica.com, 2014). These facts and figures illustrate the enormous progress the Spanish economy and its companies made in the second part of the first decade of the 21st century. In fact, Spain enjoyed a miraculous period of economic, political and social progress that had started in the 1980s (Chislett, 2008b).

However, things were about to change. In 2007, Spanish FDI reached a historic peak of $137 billion (Chislett, 2012b, p. 15) but the Spanish economy was already starting to shrink dramatically at that moment. In 2008, it became clear that Spain had lived beyond its means for more than ten years (Chislett, 2012b). Initially, Spain's spectacular 2008 sporting summer[15] drew attention away from the economic problems the country was facing, but in 2009, the country plunged into a deep recession[16]. According to Chislett (2012b, p. 2), the origins of this severe economic crisis were to be found in "a lopsided and unsustainable economic model, excessively based on a housing and construction boom which burst, and high levels of indebtedness, particularly among households and the private corporate sector". The shortcomings of this unsustainable model led to a dramatic increase in unemployment rates: from 8% in 2007 to 25% in the third quarter of 2012[17] (Instituto Nacional de Estadística, 2012). The Spanish economy only started to come out of this recession at the end of 2013. After nine consecutive quarters of declining output, Spain's GDP rose 0.1% in the third quarter of 2013. A tiny improvement perhaps, but a keenly-awaited shift in the economic trajectory (Financial Times, 2013, 23 October). The economic recovery was confirmed by the results of the

[15] In just two months (July-August 2008), the national football team won the UEFA European Championship, Carlos Sastre won the Tour de France and Rafael Nadal triumphed at both Wimbledon and the Beijing Summer Olympics.

[16] A recession is usually defined as two consecutive quarters of negative growth in real Gross Domestic Product.

[17] In certain regions, these rates rose up to more than 30%: Andalucía, Canary Islands, Extremadura, and the two Spanish enclaves in Morocco, Ceuta and Melilla (Instituto Nacional de Estadística, 2012).

first quarter of 2014, in which Spain's national output rose 0.4%, the fastest growth rate in six years (Financial Times, 2014, 24 April).

Despite the catastrophic reports on the state of their home economy around the year 2010, the Spanish companies that had benefited from the growth in the 1990s to become solid multinationals continued to report excellent performance figures. The reasons for their good results are to be found in their decision to geographically diversify their investments. Thanks to this decision, they were able to withstand the recession relatively well (Chislett, 2011). More than 20 companies have achieved "leading positions in their respective fields in the global market" (Chislett, 2011, p. 2). According to Interbrand, a global branding consultancy, two of Spain's largest multinationals are among the world's 100 most valuable brands: Santander (76) and Zara (37), which is sometimes called the *new Spanish empire on which the sun never sets* (Interbrand, 2012). In the first half of 2012, the companies that form the Ibex-35 earned, as a whole, 60% of their revenues abroad: Acerinox (stainless steel) generated 92% of its revenues abroad, ACS (construction) 81% and Santander (banking) 79% (Chislett, 2012b, p. 14).

All in all, Chislett (2012a, p. 11) qualifies the process of internationalization as "very positive" even though he does add two dramatic setbacks. In 2012, both the Argentine and Bolivian governments announced that they had decided to renationalize some of the utility companies that were privatized during the 1990s: Transportadora de Electricidad, a subsidiary of Red Eléctrica, in Bolivia, and YPF, a subsidiary of Repsol, in Argentina (see also section 2.2.5).

2.1.4 Reactions to Spanish Foreign Direct Investment: Spain, Latin America and Argentina

Spain's leap onto the world economic stage in the 1990s came as a surprise to many observers. The international business media, including influential newspapers such as the Financial Times and the Wall Street Journal, paid considerable attention to the wave of Spanish investments in Latin America. Of course, the sheer volume of the Spanish FDI can be seen as one of the reasons why the Spanish business manoeuvres were considered newsworthy. There are, however, three other striking features that gave the Spanish investments much more visibility than those made by other foreign investors: their temporal, geographical and sectoral concentration (Alloza & Noya, 2004). The concentration in these three areas fed the idea of a renewed sphere of Spanish influence in Latin America. As a result, news media from all over the world started to compare the Spanish economic expansion at the end of the 20th century to the Spanish imperial expansion 500 years earlier. The analysis in Chapter 3 will go deeper into the popular

discursive representation of the Spanish investments in the 1990s as a *reconquest* or *recolonization* of the continent.

The first of these factors is the temporal concentration. Contrary to the North American (US) investors, who had been consistently intervening (both politically and economically) in Latin America throughout the Cold War era, the Spaniards made their investments almost exclusively in a period of a single decade at the end of the 20th century. More than 65% of Spanish FDI invested in the 20th century was accumulated during the 1990s (Casilda Béjar, 2002).

The second characteristic is the geographical concentration. In the 1990s, the Spanish investors set their sights almost exclusively on Latin America and on four countries in particular: Argentina, Brazil, Chile and Mexico. Argentina was the largest recipient of Spanish FDI until 1999, when it was overtaken by Brazil. According to Noya (2009, p. 316), citing data from 2007 published by the Inter-American Development Bank, Argentina and Brazil account for more than 60% of cumulative investment in the region (30% each). The third largest recipient is Mexico (16%), followed by Chile (9%).

The most striking feature was the sectoral concentration. Two thirds of the Spanish FDI in Latin America were in telecommunications, banking and oil, gas and electricity (Guillén, 2006). The Spanish investments need to be situated in the context of the massive privatizations undertaken by the Latin American governments who were trying to reform their economies by applying the reforms proposed by the Washington Consensus. A great number of Spanish companies, which had outgrown their domestic market in Spain, took advantage of these privatization processes. As a result, Spanish companies became increasingly powerful in the public utilities sector of these Latin American countries.

The sectoral concentration is probably what fuelled the idea of a Spanish reconquest the most. Spanish investors took over Latin American companies in highly visible and regulated sectors which are traditionally scrutinized by both politicians and opinion makers. Acquisitions in recently liberalized sectors are often politically controversial because some of these sectors have a clear tendency to become monopolies (Guillén, 2001). Typically, governments try to keep some influence over the companies' strategic decisions (such as price-setting). Some of these sectors are also of great importance for international relations (the energy sector in particular). Moreover, these sectors also have an immediate impact on local consumers because price increases are felt immediately, especially in countries where income distribution is highly unequal. As a result, in a number of Latin American countries, a large proportion of the population believed that Spanish companies actively and knowingly participated in the *plundering*

of the countries' riches during the 1990s (Guillén, 2005). For many, the loss of control over these national companies was accompanied by a considerable loss of national pride. The analysis in Chapter 4 will, among other things, take a closer look at the discursive representation of these nationalistic feelings in the context of a specific Spanish acquisition of a Latin American company after privatization: Repsol's 1998-1999 acquisition of YPF.

2.1.4.1 Spanish perspectives on Spain's economic expansion

Spaniards generally felt proud of the economic role the new Spanish multinationals came to play (Martín & Toral, 2005). Many Spanish managers at the time insisted that they saw the shared cultural-linguistic affinity as an important comparative advantage (Baklanoff, 1996). The long history of contacts on all levels between Spain and Latin America has indeed contributed to the forging of strong transatlantic ties. Social capital theory, for instance, also recognizes the importance of a common language and culture because shared values, and definitely a shared language, are shown to facilitate investments (Noya, 2009). According to Toral (2005), that is also how the Spanish investors thought about it in the 1990s.

> The managers of the Spanish firms interpreted that the common language, the predominantly Catholic religion, in both Spain and Latin America, and the similar education systems, based on the same principles and similar values, generated similar mindsets among the people on both sides of the Atlantic. Therefore, they concluded that it would be easier for them to operate in this cultural environment. Moreover, the linguistic and cultural similarity would also facilitate the interactions with the employees of their potential Latin American subsidiaries, and it would make it easier to move employees between the parent and the subsidiaries. (Toral, 2005, p. 40)

They also claimed to have altruistic motivations, referring to the investment opportunities in Latin America as "a great chance to improve the economic and political environments of a region for which they felt a strong cultural and historical bond and affinity" (Martín, 2005, p. 268).

The following quote, attributed to Ignacio Santillana, the CEO of Telefónica between 1990 and 1996, also illustrates the Spanish managers' reasoning behind the investments in Latin America. In the quote, he talks about the competitive advantage of the Spaniards compared to other foreign investors in the region. He also highlights the previously mentioned state of the domestic market in Spain, when the company needed to react quickly to adapt to the rapidly changing market conditions. In the second part of the quote, he goes on to refer to the enormous growth potential in Latin America, but he frames this in a particular way; as if the company is doing Latin America a favour. He

claims that they "needed an urgent expansion of their telephone systems" and that the lacking infrastructure was "a problem" for these countries. Finally, Santillana also says that the believes that it was "a coincidence" that the wave of privatizations in Latin America coincided with Telefónica's investments in the region.

> The internationalization of Telefónica was established on the basis of the competitive advantages that Telefónica had vis-à-vis the American and European operators. It was based on the ability to undertake important investment programs in short periods of time. In the decade of the 1980s, and especially in its last years, Telefónica faced a crisis of demand for telephones and telephone services in Spain. In this period, Telefónica had close to one million demands to install a telephone. This crisis forced Telefónica to develop efficiently large investment programs quickly. This know-how, which some characterized as "trench technology", was very useful and extraordinarily attractive to satisfy the demands of the countries that needed an urgent expansion of their telephone systems, given the high demand of the people for telephones waiting to be installed. There was a coincidence, that the countries with these problems were involved in a process of privatization of the state-owned firms that provided the telecommunication services under condition of monopoly. (Santillana, 1997, p. 94; cited in Toral, 2005, p. 45)

The link between multinationals' location decisions, cultural ties and language has been explored by several economic studies (see, for instance, Barrios & Benito Ostolaza, 2008; Galan, González-Benito, & Zuñiga-Vincente, 2007). In their econometric study, Barrios and Benito Ostolaza (2008, p. 5) indicated that cultural ties "are found to increase the probability of Spanish firms investing in a given country by 44%, suggesting that both language and cultural links as a whole have indeed played a key role in promoting Spanish direct investment abroad".

But how did the Spanish public react to the Spanish investment drive in Latin America during the 1990s? Martín (2005) conducted two surveys in order to gauge perceptions and opinions of Spaniards regarding these investments. The first survey (conducted between 2002 and 2004) was an electronic questionnaire filled out by 648 Spanish nationals, 353 US nationals and 752 respondents from various Latin American countries. The second survey was a telephone survey of 600 Spaniards in three mid-size cities in different Spanish regions, conducted in October-November 2004 and executed to corroborate the findings from the Spanish subsection of the first survey.

From the first survey, Martín concluded that the general public in Spain did not recognize the link between cultural affinity (and altruistic motivations) and the Spanish investments in Latin America (only 20% did). However, the first survey did demonstrate

that the internationalization of the Spanish companies made the Spanish public very proud indeed.

> 87% of the Spaniards feel either satisfied (24.53%) or proud (61.88%) of Spain's economic role in the region. This finding is confirmed by the results of the second and shorter survey [...] where 86% of Spanish respondents are either satisfied (27.64%) or proud (58.67%) of Spain's investment in Latin America since 1990. (Martín, 2005, p. 272)

The opinions and perceptions of the Spanish public were in sharp contrast with those of the Latin American public, according to their answers to Martín's first survey. His results illustrate the Latin American hurt feelings.

> 77% of Latin American nationals feel either indifferent (22%) or dissatisfied (55%) with the new Spanish economic involvement in Latin America. (Martín, 2005, p. 272)

Moreover, 44% of Latin Americans defined the impact of Spanish FDI in Latin America for regional economic growth and development as "harmful", while the vast majority of Spaniards (77.6%) defined the impact as "beneficial" (only 3.6% indicated that they were harmful) (Martín, 2005, p. 276).

Several years later, various sources in the Spanish business sector started to admit that mistakes were made. Llorente[18] (2008), for instance, wrote about some of these mistakes in a chapter on the communication strategies of Spanish companies during their move to Latin America.

> It is possible that some of our multinationals unconsciously showed contempt for the potential of their local competitors. Others even failed to realize that Spanish companies were not the first to discover Latin America. (Llorente, 2008, p. 452, my translation)

In retrospect, many observers believe that seeing Latin America as the natural extension of Spain's economy because of the linguistic and cultural similarities was "simply fallacious" (Guillén, 2005, p. 6) or a "fatal illusion" (Noya, 2009, p. 318). According to Noya (2009), the repetition of this argument as a self-evident mantra by Spanish investors created an illusion of closeness and it did not take long before misunderstandings started to poison the reputation of Spanish companies and, ultimately, of Spain as a country.

[18] José Antonio Llorente is the founder of Llorente & Cuenca, one of the largest communication consultancy companies in Spain and Latin America.

Spain's international reputation indeed became a matter of concern for Spanish business people, government officials, media and the broad public at the beginning of the 21st century. In 2003, four different Spanish organizations joined forces in an effort to improve and manage the reputation of Spain abroad: the Madrid-based think tank Real Instituto Elcano, Dircom (*Asociación de Directivos de Comunicación* or the Association of Communication Managers), FMRE (*Foro de Marcas Renombradas Españolas* or Leading Brands of Spain Forum), ICEX (*Instituto Español de Comercio Exterior* or Spanish Institute of Foreign Trade). In their joint report, they stated that Spain's current reputation was out of sync with reality. Therefore, they formulated a series of proposals for reputation improvement strategies (Elcano Royal Institute, 2003). However, the main conclusion was that "as a nation brand is a matter of state, beyond party or ideological differences because it affects everyone, it needed to be centrally coordinated with the involvement of both the public and private sectors" (Chislett, 2012a, p. 11).

In the past, countries such as Finland, Germany, the United Kingdom and the United States carried out successful rebranding strategies (Chislett, 2008b). The US, for instance, created the Office of Global Communication (OGC) in 2002 in the aftermath of the Twin Tower terrorist attack and the subsequent War on Terror because the Bush administration believed that the country's actions were misunderstood. The OGC was set up to coordinate and supervise *Brand USA* around the globe to alter its international reputation (van Ham, 2003).

The FMRE (*Foro de Marcas Renombradas Españolas* or Leading Brands of Spain Forum) developed a strategy aimed at repositioning Spain's reputation by unifying the efforts of three key agents: (i) competent public institutions and authorities, (ii) companies and brands and (iii) Spain Brand Honorary Ambassadors (key players from civil society) (Leading Brands of Spain Forum, 2014) (see also Vangehuchten and Crespo (2014) for a detailed analysis of the communicative aspects of the Spain Brand campaign). Internationally, the Spanish public institutions still enjoy a relatively good reputation as a result of the swift transition to democracy at the end of the 1970s and beginning of the 1980s. There are also a number of Spanish companies that have become major players in their respective sectors, such as Telefónica (telecommunications), Santander (banking) and Inditex (fashion retail). Spain also produced a number of celebrities who have reached global stardom (in music, sports, film and others). According to Chislett (2012a), "all the elements are there", but the most difficult part is to join and coordinate the efforts of these three agents.

The socialist government of José Luis Rodríguez Zapatero (2004-2011) was reluctant to implement the recommendations made by the FMRE. In June 2008, recognizing the need to improve Spain's reputation in view of the worsening economic crisis, the

government announced that a public diplomacy commission would be established in 2009. However, nothing was done to set it up (Chislett, 2012a). In June 2012, the conservative government of Mariano Rajoy (2011-present) created the post of *Alto Comisionado de la Marca España* (High Commissioner for the Spain Brand). One month later, Carlos Espinosa de los Monteros, a former CEO of Iberia and Daimler-Chrysler, took up this position, serving as Secretary of State under the wing of the Ministry of Foreign Affairs and Cooperation. In December 2012, the official website http://marcaespaña.gob.es was launched to improve Spain's reputation in the global arena. In a press release issued by *Marca España* (Spain Brand), the High Commissioner stated that the negative impact of the profound economic crisis on the country's reputation was temporary and that it would not affect its permanent value (Marca España, 2012, 20 December).

2.1.4.2 Latin American perspectives on Spain's economic expansion

Latin Americans generally have a favourable opinion about Spain and the Spaniards thanks to the cultural and linguistic proximity. The conquest and colonial period, however, remain a blemish on the mutual relations between Latin America and Spain. For many Latin Americans, the sudden arrival of Spanish capital in the 1990s triggered the memory of colonial times. There is, indeed, no doubt that the first wave of Spanish investment in Latin America profoundly changed Spain's international reputation, particularly in Latin America.

Before the 1990s, Latin Americans saw Spain as very similar to their own nations in terms of development. The swift transition from dictatorship to democracy at the end of the 1970s and the beginning of the 1980s was also viewed positively in Latin America.

> Spain's political transition is still considered by some as a role model worthy of adopting, making the Spanish process synonymous with a successful regime change and a must-read for experts in what in some Latin American circles is called *transitología*. (Roy, 2005, p. 289, italics in original)

The economic progress and modernization in Spain after the entry into the European Union were also seen as an inspiring example. When the first Spanish investors arrived in Latin America in the early 1990s, they were initially seen as promoters of economic growth and technological development (Guillén, 2005; Noya, 2002).

This perception changed, however, when Spanish investors started to make massive and eye-catching investments in highly visible and recently deregulated sectors. According to Guillén (2005, p. 171) this bold move came unexpected from a country with an "inherited image of a backward if noble and friendly country" that for a long time had been "at the rear of Europe in terms of economic and social development". In some

countries, the arrival of the Spanish investors stood in stark contrast to the image of the poor Spanish immigrant workers that had moved to Latin America in the 1950s and 1960s in search of a better life.

> From the low-key *bodega de la esquina* and the isolated teachings in a university in Mexico, the new Spaniards came to Santiago de Chile with checkbooks in hand, selling portable phones in Lima, and making the water systems of Cartagena de las Indias work. (Roy, 2005, p. 295, italics in original)

The Spanish companies did not always behave diplomatically and this resulted in accusations of "economic imperialism and blunt arrogance" (Roy, 2005, p. 292). According to Chislett (2003, p. 197), "there is anecdotal evidence to suggest that some executives have conducted themselves arrogantly". The growing frustration with the Spanish investors affected the way Latin Americans saw Spain. Indeed, at the end of the 20th century, Spain's reputation in Latin America was inextricably linked to its investments in the region, with Spanish multinationals acting as their most important ambassadors (Guillén, 2005; Royo, 2005).

The reasons why Spanish investors were perceived as *new conquistadors* are diverse and complex. Two categories can be distinguished: (i) general reasons, which affect all foreign investors, and (ii) specific reasons, for Spanish investors only. The general reasons include the growing dissatisfaction with liberal economic reforms and the financial crises in a number of Latin American countries at the beginning of the 21st century. The specific reasons include the high visibility of the Spanish investments and the high expectations Latin Americans had of them.

The first general reason has to do with the liberal economic reforms introduced at the end of the 20th century. At the beginning of the 21st century, Latin Americans increasingly disagreed with the reforms of the Washington Consensus and the wave of privatizations that followed, especially in Argentina, Bolivia, Ecuador, Peru and Venezuela (Guillén, 2006). According to Royo (2005, p. 76), "most Latin Americans believe that the free market reforms of the 1990s have done little to improve their living standards and have lost trust in their political leaders and institutions". In 1998, 46% of the respondents to the Latinobarómetro survey believed that their country had benefited from the privatizations (Royo, 2005, p. 76). Five years later, in 2003, this figure had dropped to one in five (22%) (Noya, 2003, p. 21). Moreover, the lack of transparency in many of these privatizations led the general public to lose confidence in both the foreign companies buying the state enterprises and the ruling political classes putting them up for sale (Noya, 2009). The 2004 Latinobarómetro showed the degree of dissatisfaction with the privatization of public services in Latin America (Corporación Latinobarómetro, 2004, p. 42). The delegitimation reached its highest values in South

American countries such as Argentina and Bolivia, but the dissatisfaction was even greater in Central American countries. In Guatemala, for instance, 98% of the population was dissatisfied with the privatizations of public utility companies (see Figure 4).

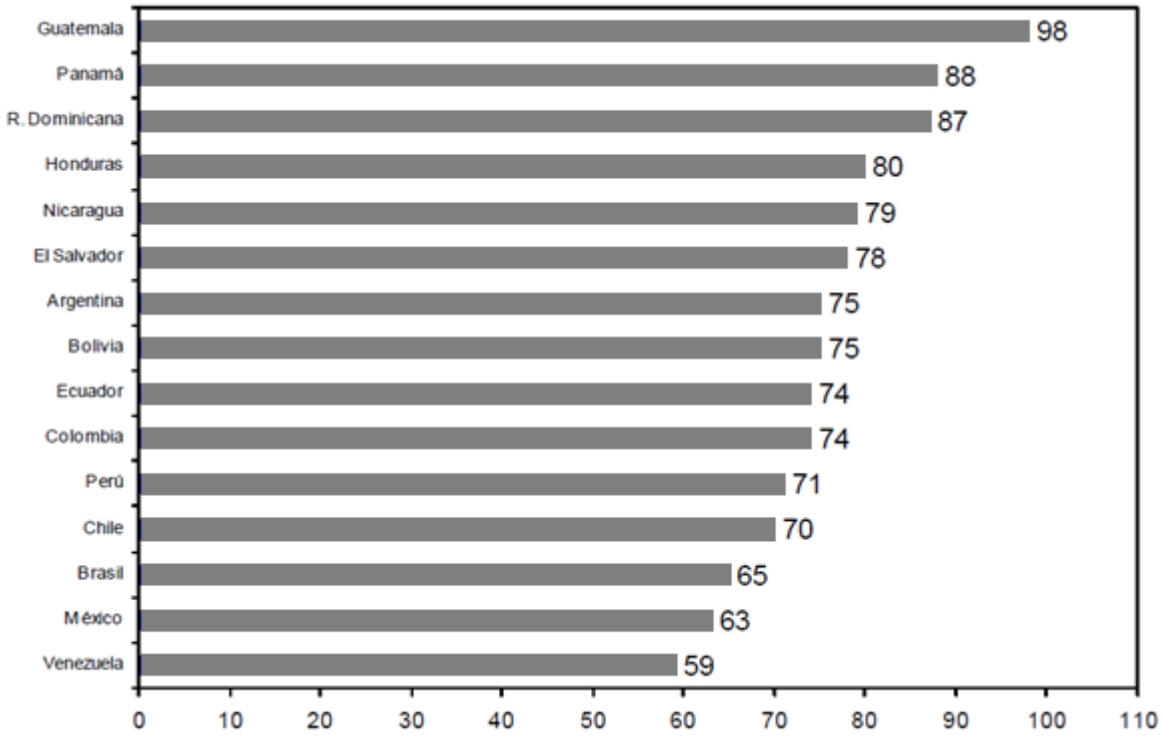


Figure 4 Latin American dissatisfaction with the privatization of public services (Corporación Latinobarómetro, 2004, p. 42)

The second general reason is the occurrence of the financial crises in a number of Latin American countries at the end of the 20th and beginning of the 21st century. The region, already scarred by poverty and inequality, suffered severely from these macroeconomic problems. As the privatizations often resulted in higher prices for consumers, the combination with a deep recession meant a disaster for a lot of Latin Americans, especially for the lower classes (Noya, 2009). The combination of the liberalization of the Latin American economies and the financial crises in the region at the end of the 20th century seriously hurt the national pride of a lot of Latin Americans. The foreign investors were "seen as a force undermining local and national sovereignty" (Guillén, 2005, p. 172). In many countries, nationalism started to surge and, as a result, new governments with a populist stance came to replace the governments that had

implemented the reforms of the Washington Consensus in the 1990s[19] (Colombo, 2011; Grugel & Riggirozzi, 2009a; Nilsson, 2012; Royo, 2005).

The following reasons are specific to the Spanish investors. The first specific reason is the aforementioned high visibility of the Spanish investments during the 1990s (see also section 2.1.4). Spanish companies invested primarily in highly regulated sectors, acquiring former state-owned utility companies (telecommunications, water, electricity). These were highly visible industries for the average Latin American citizen because they were considered to be basic public services (Toral, 2005). With a large proportion of the population living below the poverty line, the Spanish business actions immediately had an enormous social impact (Royo, 2005). When the economic crises struck a few years later, the Spanish companies became an instant target for social discontent (Chislett, 2003). The 2004 Latinobarómetro showed the degree of dissatisfaction with the privatization of the public sector in Latin America (Corporación Latinobarómetro, 2004, p. 42). The delegitimation reached its highest values in South American countries such as Colombia and Argentina, but the dissatisfaction was even greater in Central American countries. In Guatemala, for instance, 98% of the population was dissatisfied with the privatizations of public utility companies.

It also did not take long before testimonies of corrupt politicians and bribery found their way into the Latin American public opinion (see, for instance, Cecchini & Zicolillo, 2002). According to Noya (2009), Spain's reputation took such a serious hit in Latin America because of the frequent accusations that Spanish companies had abused their influence when they made dubious deals to acquire recently privatized companies. However, he is quick to point out that "*our* country" was not the driving force behind the Washington Consensus and that other foreign investors also participated in the "*alleged* looting" of the continent (Noya, 2009, pp. 334-335, my emphasis).

The second specific reason has to do with the extremely high expectations Latin Americans initially had of the Spanish investments in their countries. The Spanish investors learned the hard way that cultural and linguistic proximity did not mean the same thing for Latin Americans. Whereas the Spanish investors considered cultural and linguistic proximity to be a competitive asset, for Latin Americans it meant that they expected the Spanish investors to behave differently than other foreign investors.

[19] In 1998, Hugo Chávez's victory in the Venezuelan presidential elections was the first of a series of left-wing electoral successes in Latin America. Chile, Brazil, Ecuador, Argentina, Uruguay, Bolivia, Costa Rica, Peru, Paraguay, Guatemala, El Salvador and Nicaragua followed.

Spanish investors were often compared to North American investors in the context of their FDI in Latin America (see, for instance, Alloza & Noya, 2004; Noya, 2004). For decades, US investors had shown little commitment towards improving local communities. They were often referred to as *ugly Americans* but, at the same time, that was the behaviour they had come to expect from North Americans. The situation was completely different for the Spanish investors. When they first came to the region, they were expected to behave differently, less aggressively than the US investors. Latin Americans saw the Spaniards as *hermanos* (brothers) and they hoped that they would be more committed to the welfare of the population and the modernization of the region (Alloza & Noya, 2004). When this turned out to be an illusion, it came as a great shock and after decades of blaming the US for the ills of their societies[20], Latin Americans started pointing the finger to Spanish investors. The *ugly American* became the *ugly Spaniard* (Roy, 2005).

The Spanish investors were indeed accused of behaving in authoritarian ways, treating local employees disrespectfully and showing little interest in their talents and competences. A common complaint was that management positions seemed to be out of reach for local managers because they were often replaced by Spanish expatriates (Alloza & Noya, 2004). These managerial decisions only reinforced the neocolonial reputation of the Spanish investors. Indeed, since the new owners of many of the recently privatized companies were Spaniards, they were "prone to accusations of dispossessing countries of their wealth, as happened during the colonial period" (Chislett, 2008b, p. 219).

In 2000, the ENEAS project, a qualitative research programme funded by a group of Spanish multinationals that were experiencing difficulties in Latin America because of this *new conquest syndrome*, found that most Latin Americans evaluated the situation negatively (Noya, 2009). The neoliberal reforms of the 1990s were becoming increasingly unpopular and the Latin American public perception of the Spanish companies that benefited from them rapidly worsened. The accusations of monopolistic practices, repatration of profits and corruption intensified the negative evaluation of the Spanish business actions in the region (Royo, 2005). There were, of course, local differences. The attitudes worsened most intensively in those countries with a large presence of Spanish companies, such as Argentina and Peru. According to Guillén (2005, p. 173), "popular support for privatization fell from 51% to 33% in Brazil, from 51% to

[20] According to Roy (2005, p. 292), blaming the ills of their societies on the US is the old-fashioned excuse of "Latin American political radicals and most of the intellectual ranks".

29% in Chile, from 44% to 22% in Peru, and from 32% to 12% in Argentina". The 2003 Latinobarómetro refers to Argentina as the "paradigmatic case" of popular dissatisfaction with the Spanish investments (Noya, 2003, p. 21).

After this dark period in the aftermath of the Latin American economic crises at the beginning of the 21st century, the general economic context of the region improved significantly. Latin America experienced a few years of unprecedented economic growth which resulted in a decline in poverty rates. However, the business environment is still not very friendly to foreign investors (Chislett, 2008b) and end consumers continue to reject privatizations (Noya, 2009). The rise of nationalist feelings following the economic crises did not make it easier for Spanish and other foreign companies to operate in the region. In countries such as Bolivia, Ecuador, Venezuela and Argentina, foreign investors worried about the left-wing nationalist tone and incendiary speeches of government officials. Their concerns proved to be justified as some of these governments indeed intensified their criticism and eventually moved against some of the Spanish companies operating in their territory. In April 2012, President Cristina Fernández de Kirchner of Argentina renationalized the oil company YPF by expropriating the shares held by the Spanish company Repsol (see also section 2.2.5). A month later, President Evo Morales of Bolivia announced the nationalization of the Bolivian unit of the Spanish power transmission company Red Eléctrica Española.

2.1.4.3 Argentine perspectives on Spain's economic expansion

Argentina is often cited as the paradigmatic example of the enormous impact of the Spanish investments on Spain's reputation in Latin America (Chislett, 2003; Guillén, 2005; Noya, 2004, 2009; Roy, 2005). Initially, Spain enjoyed a good reputation in Argentina. According to a survey conducted at the end of the 1980s in five Latin American countries, 80% of the Argentine respondents considered Spain to be similar to their own country. This percentage was higher than the Latin American average (76%) (Noya, 2002, p. 79).

Between 1992 and 2000, Argentina became the main destination for Spanish FDI. Spanish companies such as Santander (banking), Endesa (electricity), Telefónica (telecommunications) and Repsol (oil and gas) made substantial investments in the country (Chislett, 2008b). The wave of Spanish investments in the second half of the 1990s came as a surprise to many Argentine citizens, and to the rest of Latin America. According to Noya (2009, p. 336), Argentines found it particularly difficult to reconcile the Spanish investments with the stereotype of the poor Spanish immigrant workers or *Gallegos* as they were often called, particularly in Buenos Aires. The use of the word *Gallegos* dates from the mid-19th century when Galicians became the largest group of

Spanish immigrants, especially in the capital. The term is still used to this day but it has come to stand for all Spaniards and is often used in a derogatory way. Argentine jokes, for instance, are often about *stupid Gallegos* (see, for instance, Goebel, 2010).

> In the past, Argentines were used to seeing Spaniards, or *Gallegos*, working as doormen, domestic workers, shopkeepers and taxi drivers. The more bourgeois sectors are currently finding it difficult to believe that those who they still consider to be *the children of their doormen* are now playing such an important role in their country's economy. The Spaniards, who had arrived with nothing more than a cardboard suitcase, espadrilles, berets and a passport, are now coming to run businesses, brandishing their degrees from the most prestigious European and North American universities. (Casas Gragea, 2001, p. 9, my translation, italics in original)

A survey conducted by CECRA (*Cámara Española de Comercio de la República Argentina* or Spanish Chamber of Commerce in Argentina) showed that the dissatisfaction of the Argentine population towards the wave of privatizations rose from 27.5% in 1999 to 60.5% in 2001 (Amado Suárez, 2003, p. 6). The 2004 Latinobarómetro reported that 75% of Argentines were dissatisfied with the privatizations in the public sector, whereas the Latin American average was 61% (Noya, 2009, p. 345). Indeed, at the beginning of the 21st century, Spain faced its most severe reputation crisis in Argentina. The Argentine population became increasingly hostile towards the Spanish companies that had benefited from the neoliberal reforms of the 1990s and tensions were growing. In 2002, for instance, two Argentine journalists published a controversial book in which they accused the Argentine government and both the socialist Felipe Gonzalez government (1982-1996) and the conservative Aznar government (1996-2004) of playing a crucial role in "the plundering of Argentina" (*el explio de Argentina*) (Cecchini & Zicolillo, 2002).

According to Roy (2005, pp. 293-294) the hostilities reached such a level that Argentines even warned their visiting Spanish friends to avoid using the typical Spanish expressions *vale* (for okay) and to say *subte* when referring to the Buenos Aires underground system, instead of using *metro*, the common term in Spain. He gives a number of illustrative examples to prove the seriousness of the crisis. For instance, one popular form of protest against Spanish companies operating in Argentina, was the use of slogans such as *¡Gallegos fuera!* (Away with Gallegos!) and *Gonzalez y Aznar, el mismo perro con distinto collar* (Gonzalez and Aznar: same dog, different collar). Iberia, the Spanish national airline, became one of the main targets of Argentine popular protests after it had made a mess of running Aerolíneas Argentinas and Austral, its sister company (Royo, 2005; Thwaites Rey, 2001). In 2001, Argentine citizens took to the streets (and football stadiums) with slogans such as *Aerolíneas serán argentinas* (Aerolíneas will be Argentine), a slogan which refers to the 1982 military conflict

between Argentina and Great Britain over the Falkland Islands (*Las Malvinas son argentinas*)[21] (Roy, 2005, pp. 293-294).

These protests took place at the beginning of the 21st century, when Argentina was facing severe economic, social and institutional troubles. According to Roy (2005) Argentines have a long history of focusing on one social group that allegedly causes the ills of their society. Armony and Armony (2005, p. 44, italics in original) wrote that these social groups have included, at different points in time, "the intemperate immigrants, the 'oligarchy', the leftist 'subversives', the *patria financiera*, the armed forces, the state bureaucracy, and more recently, the 'political class'". At the beginning of the 21st century, they found a scapegoat in the foreign (particularly Spanish) investors who were held responsible for the country's economic crisis.

The economic crisis, and the social problems arising from it, also led to a deep political crisis in Argentina. The economic reforms of the Washington Consensus were implemented vehemently by the Argentine government of Carlos Menem, mainly between 1991 and 1999. The state's influence on the economy was drastically reduced when a great number of state-owned enterprises were privatized[22] (e.g. Aerolíneas Argentinas, Empresa Nacional de Telecomunicaciones, Ferrocarriles Argentinos, Gas del Estado, YPF) (Wylde, 2011). When the economic crisis struck Argentina at the end of 1999, Menem, and his neoliberal policies, were voted out of office. He was succeeded by Fernando de la Rúa (1999-2001), but the Argentine crisis was so severe that the country was virtually ungovernable. The poverty indicators skyrocketed and the Argentine Gross Domestic Product (GDP) fell by more than 10% (Bernal-Meza & Fryba Christensen, 2012).

At the end of 2001, the people in Argentina massively took to the streets beating pots and pans (the so-called *cacerolazos*), demanding an end to the neoliberal economic policies implemented during the 1990s. These protests represented a general rejection of the establishment, which was unambiguously illustrated in their slogan *¡Que se vayan todos!* (Away with them all!) (Dinerstein, 2003; Rovira Kaltwasser, 2010). De la Rúa was forced to resign in December 2001 after the *cacerolazos*. Argentina witnessed a series of remarkable events during that month, including the largest sovereign debt default in history ($155 billion) (Chislett, 2008b).

[21] The Falkland Islands are called *las (Islas) Malvinas* in Spanish.

[22] According to Wylde (2011) the opening up of the economy had actually begun in 1988 under president Raúl Alfonsín (1983-1989). In 1983, he took office as president of Argentina after almost eight years of military rule.

> In the space of a mere fifteen days, the country saw five presidents, the largest debt default the world has ever seen, the abandonment of the ten-year-old currency exchange regime that had formed the contractual basis of the whole Argentine economy since its inception in 1991 (*Convertibilidad*), and the devaluation of the peso. (Wylde, 2011, p. 437, italics in original)

After a month of chaos, on 2 January 2002, Eduardo Duhalde (2002-2003) was appointed President of the Republic of Argentina by the Legislative Assembly. His task was to serve a few months until the chaotic situation of the country could be controlled. In the end he stayed in office for more than a year. He guided Argentina through a deep recession during 2002 and early 2003. Between 1998 and 2002, the country's GDP fell by 18%. As a result, output in 2002 was similar to that of 1993 (Blázquez & Sebastián, 2004, p. 1). In 2002, the Argentine economy contracted by a massive 10.9%. Official unemployment peaked at 21.5% (Wylde, 2011, p. 437).

Foreign investors were inevitably hit by Argentina's financial meltdown, even though the impact "was not as hard as some had anticipated, and it did not spread to the rest of Latin America" (Chislett, 2008b, p. 153). But what was the impact on the Spanish companies? After all, Argentina received more than 30% of the Spanish investments in Latin America during the 1990s (the same amount as Brazil, but the Argentine economy is smaller) (Blázquez & Sebastián, 2004). The largest Spanish companies operating in the country when the crisis broke were Repsol YPF, Santander Central Hispano, BBVA, Telefónica, Endesa, Gas Natural, Mapfre and Aguas de Barcelona. The share prices of all Spanish companies with large investments in the country took a severe beating (Chislett, 2008b). Even though the Spanish economy as a whole remained largely unaffected, some Spanish companies without operations in Argentina were also badly hit by the crisis. They suffered from the so-called stock-market financial contagion: investors no longer regarded investing in these Spanish companies as safe and wanted to let go of their assets as soon as possible (Blázquez & Sebastián, 2004).

In terms of international relations, the Argentine financial crisis was characterized by mutual distrust between Spain and Argentina. For instance, when the Argentine government was forced to take extraordinary measures, a number of Spanish companies was hugely affected by them. One of these measures was the freezing of electricity and telephone prices (Chislett, 2008b). In response, a number of Spanish companies operating in the affected sectors (such as Aguas de Barcelona, Endesa, Gas Natural and Telefónica) "initiated an international arbitration against Argentina, accusing the government of breaking unilaterally the concessions that they gained during the 1990s, and of violating the law by freezing the tariffs of the services that they offer" (Royo, 2005, p. 75). The total amount of the claims for indemnification submitted by the Spanish firms was approximately $6.7 billion (Colombo, 2011, pp. 181-182). On the

other hand, the increasingly populist attitude of both the Argentine government and the Argentine Congress towards the Spanish investors also did not help to soften the crisis (Roy, 2005). Indeed, Spanish companies had become the scapegoat for the Argentine crisis in both political discourse and public opinion (Armony & Armony, 2005).

In May 2003, in a context marked by a wave of left-wing electoral victories in other Latin American countries, Néstor Kirchner won the presidential elections thanks to his promises to reverse the neoliberal reforms of the 1990s and radically change the country (Moreira & Barbosa, 2010). His political discourse focused on a "reassessment of the recent Menem decade in the 1990s and a public rejection of both the policies that led to the crisis and those that had dismantled many of the traditional social safety nets" (Wylde, 2011, pp. 437-438). His government set out to renationalize public utilities companies and facilitate the mobilization of local capital for domestic economic development (Colombo, 2011).

This soon led to a clash between the Kirchner government and some of the sectors that had been favoured during the 1990s (Colombo, 2011). Foreign companies, especially Spanish multinationals, were accused of extortion and blamed for the ongoing energy crisis (Royo, 2005). At first, President Kirchner took a tough stance against these companies. In July 2003, as part of his first visit to Spain, Néstor Kirchner gave a speech at the influential Spanish Business Confederation (*Confederación Española de Organizaciones Empresariales* or CEOE) in Madrid, "including the use of the harshest language" (Roy, 2005, p. 294), as can be observed in the following excerpt of his speech.

> We must speak with absolute clarity here, because there is a lot of hypocrisy when the current situation is criticized. Several businessmen took part in what happened in the 1990s, and some of them are even present here today [...] Moreover, Spanish companies fared better than the Argentine. Many of the privatized utilities companies transferred their profits in dollars [back to Spain]. [...] Look, Argentina has a future with or without your help. If it is with your help, the better. Without your help it will be more difficult to recover, but we will move forward. (Kirchner, 2003; cited in Colombo, 2011, pp. 180-181, my translation)

Néstor Kirchner's tough stance did not improve relations between the two sides. Despite their animosities, a series of long and difficult negotiations was started between the Argentine government and the Spanish business sector. By the end of 2003, these efforts started to bear fruit. The Spanish managers of Repsol YPF, Aerolíneas Argentinas and

Telefónica all announced new investment plans for Argentina for the period 2004-2007[23] (Colombo, 2011). It must be added, however, that the negotiators were helped by the recovery of the Argentine economy which also improved the profitability of the Spanish companies.

Kirchner maintained an aggressive rhetoric of confrontation with those social sectors which he considered to be *destructores de la patria* (destroyers of the Fatherland) (the businessmen that during the 1990s had engaged in the privatization processes, but also the military and the Catholic Church) (Barbosa, 2010, pp. 28-29). At the same time, however, he also started to proclaim the need for *capitalismo en serio* (serious capitalism) (Wylde, 2011, p. 439). Indeed, Kirchner's political project, the so-called *Kirchnerismo*, is often described as "a blend of market-friendly economics and a nationalistic political project to help structure state-society relations" (Wylde, 2011, pp. 446-447). Riggirozzi (2009) termed it "open economy nationalism". Some of the principles and policies associated with neoliberalism were accepted and put into practice (Wylde, 2011), including:

> the importance of sound fiscal policy, the importance of low inflation, an awareness of the inefficiencies associated with many forms of state intervention, and state ownership, the acceptance of the primacy of the market in setting prices, the abandonment of economic protectionism in favour of at least relative economic opening and regional integration, and a general welcoming of foreign investment. (Panizza, 2005, p. 12; cited in Wylde, 2011, pp. 439-440)

At the same time, however, Néstor Kirchner started negotiations with Spanish managers to recover some of the companies that were privatized during the 1990s. Eventually, this resulted in the renationalization of Aguas Argentinas, in which the Spanish company Aguas de Barcelona owned a minority share, and in the Argentine state's purchase of shares in Aerolíneas Argentinas. There were also plans to "reargentinize" (*reargentinizar*) the oil company Repsol-YPF. These plans eventually led to the acquisition, in 2007, of a 15% stake in YPF by the Petersen Group, property of the Argentine Eskenazi family (see section 2.2.4).

[23] In fact, FDI in Argentina recovered quickly after it had been abruptly interrupted by the financial crisis. Colombo (2011, p. 184) cites a study published in 2007 by the Center for Production Studies (CEP) according to which in 2004 investment announcements were made for $5.3 billion. In 2007, this number reached $18 billion, representing an increase of 240%. Moreover, the investments were no longer based on mergers and acquisitions but the focus shifted to the formation of capital. Between 2003 and 2007, $1.7 billion was invested in M&As, whereas the formation of capital reached almost $9 billion (Colombo, 2011, p. 186).

In 2007, Néstor Kirchner announced that he would not seek a second consecutive term in office in order to let his wife, Cristina Fernández de Kirchner, run as the governing Justicialist Party's candidate. She won the presidential elections in October 2007 with an election programme based on the continuation of the *Kirchnerismo*-tradition established by her husband. However, when she took office, she had the odds against her. The global economic and financial crisis of 2008 dramatically slowed down the recovery of the Argentine economy that had characterized the presidency of Néstor Kirchner (Kaufman, 2011). As a result, Cristina Fernández de Kirchner was forced to take an increasingly interventionist approach in order to keep the government's active social policies to reduce poverty in place, such as price controls on basic services (Riggirozzi, 2009; Tussie, 2009). She was re-elected to a second term in October 2011.

The death of her husband in November 2010 (he died of a heart attack at the age of 60) and the fact that she was diagnosed with cancer in 2011 did not soften the often aggressive rhetorical style she had adopted from her late husband. She repeatedly courted controversy in her international relations. In 2010, for example, she criticized Britain over the Falklands dispute in a speech to the United Nations General Assembly. The most controversial move of Cristina Fernández de Kirchner's second term came, however, when on 16 April 2012 she made a televised announcement that she was sending a bill to Congress titled "On Argentina's Hydrocarbon Sovereignty" to expropriate Repsol's majority stake in YPF (see section 2.2.5).

The (partial) renationalization of the Argentine oil company, and the arguments used to reclaim it, were in line with the government's political project to take back control over a number of privatized companies that were *lost* to foreign investors in the 1990s. Internationally, Cristina Fernández de Kirchner's decision sparked a debate about the role of the state in the economy. Indeed, in the Western world, the dominant approaches to local development remain essentially market and foreign investment driven. When a national government, in contrast, explicitly advocates a more statist approach to local development, it means that it openly challenges the mainstream. As a result, such a government is bound to run into serious international opposition (Grugel & Riggirozzi, 2009a). That is exactly what happened in April 2012. In the concluding Chapter 5, the insights gained from the discourse analyses of the media representation of Spanish Foreign Direct Investment at the end of the 20th century (presented in Chapter 3 and Chapter 4) will be put into the perspective of this more recent development.

2.2 Socio-economic perspectives on the Argentine and Spanish energy sectors

The 1999 acquisition of the Argentine oil company YPF by its Spanish counterpart Repsol is a textbook example of the expansion of a Spanish company into Latin America in the 1990s. This section contextualizes this specific acquisition after privatization in view of the analysis of the media representations of the Repsol-YPF case which will be presented in Chapters 3, 4 and 5. The first two sections below will present a brief review of the most important events that preceded the acquisition in both the Spanish (section 2.2.1) and the Argentine (section 2.2.2) energy sectors. In section 2.2.3, the various stages in the privatization and acquisition process during 1998 and 1999 will be explained in more detail. Section 2.2.4 will review the conditions under which the Spanish-Argentine company Repsol-YPF had to work in Argentina after the Argentine financial crisis. Finally, the Argentine government's decision to expropriate Repsol's stake in YPF in April 2012 will be discussed in section 2.2.5.

2.2.1 The Spanish energy sector: A brief overview

The Spanish State took control of its national oil industry in 1927 in order to guarantee a steady supply for the Spanish energy market (Toral, 2008). The situation did not change much until the 1980s, when the future entry into the European Union forced Spain to reorganise the sector in order to adapt it to EU competition rules (Contín, Correljé, & Huerta, 1999). The deregulation measures led to a major transformation of the Spanish oil and gas industry. When Spain entered the European Union in 1986, it wanted a company that would be able to compete successfully in the future single European market. Therefore, Spain first created a national champion in October 1987, with the Spanish State as its only shareholder, by merging five existing public oil companies into one: Repsol (Repsol.com, 2014). Then, this national champion could be privatized, a process which was initiated in February 1989. However, the European Union quickly raised concerns about the dominant position of the still partially state-owned company in the mid-1990s (Toral, 2008).

The increasingly competitive domestic market and the lack of oil and gas reserves in Spain eventually pushed Repsol out of Spain. In the middle of the 1990s, the company developed a strategy to grow in upstream activities (the exploration and production of crude oil and natural gas) in order to become less dependent on other companies for raw materials. Following the Spanish corporate tradition of the 1990s, Repsol turned to

Latin America. In Repsol's 1996 Annual Report, CEO Alfonso Cortina declared the following.

> South America is an emerging area on the world economic scenario, with a rapidly expanding energy market, where we believe we have clear competitive advantages [...] The idea behind this strategic expansion is to place Repsol as an integrated energy company in Latin America. (Cortina, 1996; cited in Toral, 2008, p. 533)

In April 1997, Repsol's privatization process was completed, even though the Spanish State retained a so-called golden share in the company[24]. One year later, after the Argentine government had announced its intention to fully privatize the Argentine (partly privatized) crude oil producing company YPF, Repsol immediately started to study the possibility of tendering an offer. The Spanish company first acquired a majority stake when it purchased the 14.9% package that the Argentine government had put on the market. A few months later, at the end of April, Repsol launched a takeover bid for the entire company. Repsol's $15 billion offer was historical because it was the largest single investment by a Spanish company at that time[25] (Chislett, 2008b, p. 118). The Argentine state retained a golden share in YPF and a representative on the Board of Directors of the integrated company Repsol-YPF.

Some economic liberals were convinced that Repsol's acquisition of YPF heralded the true beginning of international capitalism in Latin America. The fact that the largest Argentine company had been purchased by a company from Spain, the former colonial ruler, was seen as proof of the fact that Latin America had embraced the neoliberal reforms of the Washington Consensus (de las Casas, 2005). In Argentina, however, people were less convinced. The Argentine public opinion saw the (full) privatization of YPF as "a loss of a national treasure and a betrayal of kin" (Shever, 2008a, p. 705) (see also Chapter 3 and Chapter 4). In order to understand the Argentine perspective on the privatization and acquisition of YPF, it is necessary to give a brief overview of the Argentine energy sector as well.

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[24] A golden share gives its owner the power to outvote all other shares in certain specific circumstances. Governments often retained a golden share in privatized former state-owned companies to protect them from hostile takeover bids. All golden shares held by European States were ruled illegal in 2003 by the European Court when they were deemed contradictory to the principle of free circulation of capital within the European Union. Following this ruling, the Spanish State could no longer exercise its golden share rights in Repsol (and in three other companies where they still existed: Endesa, Telefónica and Iberia) (Gómez Ansón & Bonet Madurga, 2006, p. 101).

[25] Repsol raised resources on the stock market for this bid: a capital increase of $5.7 billion and the emission of Eurobonds worth $7.7 billion (Toral, 2008, p. 534).

2.2.2 The Argentine energy sector: A brief overview

According to a popular Argentine urban legend, oil was accidentally discovered on 13 December 1907 by a team of engineers looking for a potable water source near Comodoro Rivadavia in the province of Chubut, in the south of Argentina (Shever, 2008b). The national oil company YPF was created in 1922 by President Hipólito Irigoyen. It was the first entirely state-run oil company in the world (Davidovich, 1996). General Enrique Mosconi, a firm believer in state ownership, was appointed as the first director of the company. According to Solberg (1979, p. 132), "his ideas had (and continue to have) a powerful impact on government oil policy, both in his homeland and in much of the rest of Latin America". YPF was crucial for the success of Peronism, the political movement around Juan Perón and his second wife Eva Perón (1946-1955), characterized by protectionism and state control (Riggirozzi, 2009). In the Argentine national consciousness, the success of the state-run YPF is intrinsically linked to the golden age of industrial development. For decades, the company was run exclusively by Argentines and it became a symbol of national development and sovereignty.

Over the course of the 20th century, the Argentine oil sector was subject to several policy reversals, alternating between state interventionism and economic liberalization. After a detailed analysis of these reversals, de las Casas (2005) concludes that, historically, Argentina cooperates with foreign firms (out of necessity) when its power status is low. However, when its status is high, it curtails the cooperation. At the end of the 1980s, YPF needed constant financial assistance from the Argentine state (Gadano, 1998, p. 12). In August 1989, the government of President Carlos Menem started to plan the privatization of the national oil company. In 1993, the first phase of the privatization was completed when the Argentine state sold the majority of its YPF shares to private investors. The state participation in the company was reduced from 100% to approximately 20% (Yi, 2008). The speed of the privatization process under President Menem was extraordinary. According to Calvert (1996, p. 150), the number of YPF employees was reduced from 52,000 in 1990 to 12,000 by mid-1992.

In 1998, President Menem, still in function, announced that his administration intended to sell its shares in YPF. The Spanish company Repsol immediately showed interest. In January 1999, Repsol first bought the 14.9% package that was put up for sale by the Argentine government. At the end of April, Repsol made a surprise offer to buy the entire company. The government retained a golden share in YPF. According to Serebrisky (2003) this was necessary to gain political support for the privatization and to appease the concerns of the Argentine public opinion. However, the majority of Argentines were not reassured by this. It is important to recall, in this context, that the

privatization and acquisition of YPF took place at a moment when the neoliberal reforms of the Washington Consensus were rapidly losing support (see section 2.1.4.3).

2.2.3 1998-1999: The privatization and acquisition of YPF

In February 1998, the Argentine government announced its plans to sell its remaining 20.3% stake in YPF during the second half of that year (retaining a *golden share* and a seat on the Board of the integrated company). From the beginning, several parties opposed the decision to fully privatize this national symbol, the management of YPF, led by CEO Roberto Monti, in particular.

The first bump in the road was caused by the market volatility during the summer of 1998. The government decided that it would not sell all of its shares through a public offering because of the sharp drop in world oil prices. In November, it announced that it would sell 14.9% of the stock to a single buyer because this could generate a lot more revenue than selling them on the international stock markets. In order to further enhance the attractiveness of the offer, the government also suggested to amend the company's articles of association, which provided that any single shareholder with a larger holding than 14.9% was obliged to make a cash offer for the entire company.

After this announcement, the memorandum of association became the subject of a heated dispute between the Argentine government and YPF management. The government wanted to amend the articles of association to allow the winning bidder of the 14.9% to acquire shares from other YPF shareholders through a stock swap, instead of having to pay for them in cash. The idea was always to try to maximize the price a company would be willing to pay for the government's 14.9% stake in the company. The YPF management heavily opposed the government's proposition. At the end of November 1998, the Argentine Minister of Economic Affairs, Roque Fernández, and the CEO of YPF, Roberto Monti, declared a truce after reaching a compromise. They agreed that the government could sell 14.9% of its stake in YPF to a single bidder if it no longer sought to alter the company's memorandum of association. The YPF management believed that, as a result of this compromise, the company was safe from hostile takeover bids for the entire company because it was assumed that the big (foreign) competitors of YPF would be put of by the high price they would have to pay in cash if they wanted to launch such a bid.

In December 1998, the Argentine government invited sixteen companies to place a bid on the 14.9% stake in YPF. Six of them eventually signed the confidentiality agreement that gave them (partial) access to YPF's books. They had time until the end of

January to decide if they would submit a formal bid. On 20 January 1999, Repsol emerged as the sole bidder, offering a total of $2.01 billion for the 14.9% stake (Grosse, 2008, p. 118). Repsol never made a secret of its desire to take over the whole company. The Argentine government had also been showing signs that it would support such an outcome. Alfonso Cortina, Repol's CEO, quickly reopened the debate on YPF's articles of association. He tried to convince Monti once more to change the memorandum so that it would be possible to take full control of the company through a stock swap instead of a cash offer. Monti, however, stuck to his guns. Feeling backed up by the articles of association, he continued to rebuff Repsol's offer. He even added fuel to the fire by stating that, based on calculations stipulated in the company bylaws, Repsol would have to pay more than $40 per share to acquire the rest of YPF's shares. Few believed that Repsol would be able to raise that amount of money.

And yet, that is exactly what Repsol did. At the end of April 1999, Repsol launched a surprise all-cash offer for the remaining 85.1% of YPF, offering $44.78 per share (well above YPF's all-time high stock price). Monti felt cornered and tried to delay the operation by hiring Credit Suisse First Boston (CSFB) to provide a so-called *fairness opinion* about Repsol's offer[26]. Finally, on 11 May, after going through the advisors' report, the Board of Directors of YPF dropped its opposition to Repsol's cash offer. Monti issued a statement in which he declared that Repsol's offer was "the best option to achieve value for our shareholders under current market conditions" (La Nación, 1999, 11 May). As a result, Repsol could finally take full control of YPF. Overnight, it became the seventh largest oil company in the world.

However, that did not mean that Repsol could suddenly manoeuvre freely. At about the same time, Argentine officials started to raise their concerns about the potential dominance of Repsol in the Argentine energy market. Repsol already owned 66% of Argentine oil and gas producer Astra Capsa, which owned 93% of service station chain Eg3. In June 1999, the Argentine political agenda was dominated by the attempt to finally pass an anti-monopoly bill, a project that had been languishing for four years and that would force Repsol to divest assets to keep the playing field level. On 18 June, Repsol sent out a press release in which it officially stated that it would comply with the Argentine government's demands to divest some of its Argentine assets. On 8 July, Repsol communicated that an integration committee had been created to lead the integration process and that the company name would be changed to Repsol-YPF to

[26] A fairness opinion is "a professional opinion provided by a third party, typically an investment bank, on whether the price offered in an acquisition, merger, etc. is fair" (OED Online, 2014).

portray the company's new status. With this communication, Repsol closed a period of six hectic months after it had emerged as the sole bidder for the Argentine government's 14.9% stake in Argentina's largest company.

2.2.4 2000-2011: Steering through rough waters

The economic climate in Argentina rapidly worsened after 1999. When the financial crisis hit Argentina really hard in 2001, the Argentine public opinion turned against the neoliberal policies of the 1990s, and particularly against the foreign investors that had benefited from the privatizations (Chislett, 2003). This general feeling of discontent eventually paved the way, in May 2003, for the electoral victory of Néstor Kirchner and his promise to reverse the neoliberal reforms of the 1990s. In spite of the critique coming from Argentina, Repsol-YPF repeatedly declared that it remained committed to Argentina, and to Latin America in general. Its managers repeatedly stressed that the company was able "to respond quickly to economic and political shocks and to negotiate with the governments on a regular basis" (Toral, 2008, p. 539).

However, according to Amado Suárez (2003, p. 7) some multinationals operating in Argentina, such as Repsol-YPF, tried to respond to the pressures coming from the increasingly skeptical Argentine public opinion by making changes to their communication strategies. She points out that the Spanish company decided to no longer present itself in Argentina as a global company by using its full name Repsol-YPF. The name Repsol was considered to have too much of a Spanish ring to it and was no longer used in the company's official public communication in Argentina[27]. The company went even further in its Argentina-tailored communication strategy when it became the main sponsor of Argentina's national football team under the slogan *YPF. Más que sponsor, hincha oficial de la selección* (YPF. More than a sponsor. Official fan of the team).

Repsol's acquisition of YPF in 1999 was the company's most ambitious investment programme. Since then, its investments abroad have been more modest (Chislett, 2011). Moreover, the Latin American financial crisis showed that the company had become too exposed to the region. Following the example of many other Spanish companies, Repsol

[27] Amado Suárez (2003) does add that Repsol never admitted that this change was influenced by the evolution of Argentine public opinion. The full name was also still used in communications for specialized audiences, such as shareholders, for whom it remained important to observe the global character of a multinational.

diversified its activities by expanding into the Middle East, Africa and North America at the beginning of the 21st century (Chislett, 2008b). Repsol did continue to have a strong connection with Argentina but, as de las Casas (2005) observed, the tensions in Latin America, and in Argentina in particular, continued to grow. He evidenced this claim by referring to the government of Néstor Kirchner, which had started to impose more taxes on Repsol in 2004.

In 2007, the Argentine government finally succeeded in facilitating the mobilization of local capital for domestic economic development when the Argentine company Grupo Petersen, belonging to the Argentine Eskenazi family, bought a 14.9% stake in YPF. The government of Néstor Kirchner labelled this the partial "reargentinization" (*reargentinización*) of the former state-owned company[28]. Repsol explained the entry of the Eskenazi family to its shareholders by declaring that the company would benefit from the Grupo Petersen's experience with operating in a regulated market[29]. In May 2011, the Eskenazi family acquired an additional 10%, increasing its stake to 25.5%. Repsol did remain the majority shareholder (57.43%).

2.2.5 2012: The expropriation of Repsol's YPF shares

From the moment Néstor Kirchner came to power, the Argentine government's relationship with the Spanish-Argentine company Repsol-YPF became tense. At the beginning of 2012, the tensions peaked when both provincial and federal authorities started to put more and more pressure on Repsol-YPF, and other foreign oil companies, to boost investments in order to raise oil and gas production. They threatened to take away their concessions if they did not comply. After months of mounting pressures, President Cristina Fernández de Kirchner finally announced the expropriation of 51% of YPF shares on 16 April. The government only expropriated Repsol shares. The shares owned by the Argentine company Grupo Petersen (25.46%) and by other minorities (17.09%) escaped the expropriation. Repsol went from owning 57.43% of YPF to little more than 6%.

[28] The use of this term stands in contrast to the use of the term *extranjerización* (denationalization) which was often used in the context of the wave of privatizations at the end of the 1990s (see also Chapter 4).

[29] In an article published on 4 May 2008, the Argentine quality newspaper La Nación referred to a press release issued by Repsol in which the Spanish company declared that "[t]he Petersen Group is the ideal partner for Repsol YPF because of its experience in regulated markets, its industrial and financial structure and its knowledge of the country's reality, along with its 85 years of existence" (La Nación, 2008, 4 May).

The Argentine government legitimated its decision by focusing on two arguments: it denounced Repsol's lack of investment in the Argentine oil fields and simultaneously stated that it wanted to recover control over a natural resource. Several analysts, however, also referred to another key element in the Argentine government's decision to renationalize YPF. In November 2011, Repsol-YPF announced that it had made its biggest ever oil discovery in the Vaca Muerta formation in the province of Neuquén (Bermejo García & Garciandía Garmendia, 2012).

Antonio Brufau, Repsol's CEO, expressed his deepest dissatisfaction with the decision taken by the Argentine government. He also warned the Argentine government that Repsol would initiate legal actions against Argentina and that it would, in any case, demand *just compensation* for the damages and harm caused. Repsol calculated the value of YPF at $18.3 billion (Bermejo García & Garciandía Garmendia, 2012). The Argentine move against Repsol also caused a major dispute between the Argentine and Spanish governments. The Spanish government saw the expropriation of Repsol's shares as an attack on the vital interests of the Spanish companies and, by extension, of the Spanish nation. Several Spanish officials warned that Argentina's decision was an act of aggression against Spain that would not go unpunished (see also Chapter 5).

Many Argentines supported the decision taken by their government. In the first days after the announcement, the University of Buenos Aires' Centre for Public Opinion Research (*Centro de Estudios de Opinión Pública* or CEOP) conducted an opinion poll about the (partial) renationalization of YPF. 74% of the Argentine respondents were in favour of the expropriation of 51% of the YPF shares. Moreover, 67.5% wanted YPF to become a fully state-owned company again. 23.5% wanted it to be a private company with national capital. A mere 2.6% wanted it to be a private company with foreign capital. Only 24.8% believed that Repsol had managed the company well (Página12, 2012, 22 April). These results were published by Página 12, a centre-left Argentine quality newspaper which was supportive of the Kirchner government (Dominguez, 2012, p. 80). The results illustrate the importance of YPF for the Argentine national consciousness. For many Argentines, YPF had become one of the most emblematic symbols of the looting of their country by foreign investors as a result of the implementation of the economic reforms of the 1990s.

It is important to stress, however, that there was also a part of the Argentine public opinion that did not support the (partial) expropriation and renationalization of YPF

(see also Chapter 5)[30]. Argentine quality newspapers that were more critical of the Kirchner government, such as Clarín and La Nación (see Cuestas et al., 2009), reported, for instance, that government officials arrived at YPF's headquarters in Buenos Aires immediately after the announcement with a list of names of Repsol employees who were asked to leave the building immediately (Bermejo García & Garciandía Garmendia, 2012).

Finally, in February 2014, after almost two years of ongoing tension between the Argentine government and the Spanish company Repsol, the two parties reached a compromise. On 27 February, President Cristina Fernández de Kirchner signed an agreement to pay Repsol a compensation of $5 billion in instalments through sovereign bonds by 2033. As part of the agreement, Repsol dropped the international judicial and trade complaints it had filed against Argentina (see Clarín, 2014, 28 February; El País, 2014, 28 February).

2.3 Discursive perspectives on Spain's economic expansion

When the Spanish investors started to make eye-catching investments in Latin America, the international news media were quick to compare them to the conquistadors known from the history books. The discursive traditions surrounding the discovery and colonization of the New World proved to be crucial for the stereotypical representation of the Spaniards as forceful aggressors at the end of the 20th century in the context of Spain's economic internationalization.

In order to understand the origins of Spain's international reputation (and the prevailing stereotypes about the country), it is crucial to go back in time. Not only is Spain one of the first European nation-states, it is also one of the first European nations to have a pronounced reputation (Chislett, 2008b; Noya, 2002). The reputation of a nation (and its people) is usually more determined by age-old discursive traditions than

[30] In the concluding Chapter 5, a corpus of newspaper articles on the 2012 (partial) expropriation and renationalization of YPF will be analysed in greater detail. The analysis will, for instance, reveal the differences between on the one hand, the Argentine quality newspapers Clarín and La Nación and, on the other hand, the Argentine quality newspaper Página 12.

by recollections of recent events. Since Spain has played a major role in European and World history, the country has been both admired and envied. Through the centuries, numerous tales and myths have transferred these mixed feelings about Spain and the Spaniards from one generation to the next. This stable stock of socio-culturally grounded narratives and stereotypes makes up Spain's *discursive legacy*, which can be defined in broad terms as a well-established, repetitive, restrictive and culturally recognized way of writing and/or talking about a particular issue over time (Coy, Woehrle, & Maney, 2008, pp. 163-164).

Three discursive traditions have been particularly influential. The oldest tradition is the one associated with Spain's powerful empire in which the sun never set. In this discursive tradition, Spain's European rivals, mainly protestant countries, described the country (and its people) as arrogant, inefficient, intolerant, violent and profoundly religious (section 2.3.1). In the second tradition, the French Enlightenment thinkers of the 18th century built upon the first tradition to construct their criticisms towards Spain. They attacked the country's relics from medieval times such as the religious intolerance of the Inquisition, the cruelty of the colonization of the New World and the country's irresponsible political ambitions (section 2.3.2). The third discursive tradition is to be found in the Romanticist vision from the 19th century, when Spain was seen as an exotic and oriental country (section 2.3.3). Section 2.3.4 will illustrate how these three discursive traditions continued to have an impact on Spain's international reputation throughout the 20th and the 21st centuries.

2.3.1 The Black Legend: Spain as a cruel and intolerant country

The term Black Legend refers to a style of (historical) writing that demonizes Spain and the Spaniards. The term itself dates from the early 20th century but the history of the Black Legend is much older (Greer, Mignolo, & Quilligan, 2007; Keen, 1969). Julián Juderías, a Spanish sociologist and historian, coined the term in a book called *The Black Legend and historical truth* (1914) (*La Leyenda Negra y la verdad histórica*). In his book, Juderías spoke out against what he considered the malicious, unfair and biased representation of Spain and the Spaniards at the hands of foreign writers.

> By the black legend, we mean the atmosphere created by the fantastic tales about our country that have seen the light in almost all countries; the grotesque descriptions that have always been given of the character of the Spaniards as individuals and as a collectivity; the denial, or, at least, the systematic ignorance of everything that is positive and honorable about us in the various manifestations of our culture and art; the accusations that in all periods have been

> leveled against Spain, being based in exaggerated events that are either misinterpreted or totally false. (Juderías, 1914; cited in Cowans, 2003, p. 111)

Before going deeper into what Juderías called "fantastic tales", two points must be made clear from the beginning. First, the word "Legend" (*Leyenda*) in Juderías's term is unquestionably ill-chosen. Even though it may be true that some of the accounts of the practices of Spanish conquistadors and inquisitors contain "grotesque descriptions", the basic tenets of the Black Legend are still substantially accurate. As such, as Keen (1969, p. 719) argues, "it is no legend at all, and the term lacks scientific descriptive value". Second, it is true that, as a result of the European anti-Spanish sentiment in the 16th and 17th centuries, the equally brutal history of other European colonizers is sometimes ignored. Spain's brutality in the conquest of the New World was by no means unique, as several historians have shown, but the Spanish colonial empire was, indeed, the first (Greer et al., 2007).

The rise of the Spanish empire began at the end of the Middle Ages when Spain became an extremely powerful empire after the discovery and the subsequent colonization of the New World at the end of the 15th century. In the 16th century, after Spain had become the undisputed power in Europe, the Spanish Kings ruled over a vast empire in which the sun never set. This caused envy among the other European rulers. In addition, the Spanish devotion to military Catholicism caused deep hatred among the increasing number of Protestants in Northern Europe, particularly in the United Provinces and England. The animosity against Spain reached a peak when Philip II took military action against the Protestant revolt in the United Provinces. In 1567, he sent the Duke of Alba to the region to stamp out heresy and political unrest. Alba immediately instituted a reign of terror and the violence against the people of the Netherlands has been historicized in prose and print, depicting the Spanish soldiers and administrators as "violent ruffians" (Arnade, 2008, p. 215).

The same Catholic ambitions drove Philip II to plot against England in the 1580s to overthrow the heretic Elizabeth I. He wanted to stop her from intervening in the Spanish Netherlands and to protect the Spanish sea communications with its overseas colonies against English privateers. After Elizabeth I ordered the execution of the Catholic Mary, Queen of Scots, Philip II swore to invade England to place a Catholic monarch on the throne. In order to reach his goal, he assembled a powerful fleet that came to be known as the Spanish Armada. In the summer of 1588, the Spanish Armada was famously defeated by the English fleet. In English and Dutch eyes, the victory was an affirmation of Protestant superiority over their Spanish foes and in a further attempt to denigrate the Spaniards, the Protestants started to refer with heavy irony to the "Invincible Armada" (Martin & Parker, 1999, p. 243).

The Protestant North also found inspiration to discredit Spain in the accounts of depredations against the indigenous populations in America. For instance, the Duke of Alba's violent repression of the Protestants in the United Provinces was compared to the atrocities committed by the Spanish conquistadors in the New World (Schmidt, 2001). Ironically, the Protestant condemnation of the Spanish violence benefited from a Spanish source which questioned the legitimacy of the Spanish imperial enterprise in the New World (Greer et al., 2007). In 1552, the Spanish Dominican friar Bartolomé de las Casas had published his *Brevísima relación de la destrucción de las Indias* (*Brief account of the devastation of the Indies*) in Seville, an eyewitness account of the brutal practices that accompanied the Spanish conquest and colonization of the island of Hispaniola (modern-day Dominican Republic and Haiti). De las Casas described the Spaniards, for instance, as "wolves, tigers, or lions that had been starved for many days" and accused them of "acting like ravening beasts, killing, terrorizing, afflicting, torturing, and destroying the native peoples, doing all this with the strangest and most varied new methods of cruelty, never seen or heard of before" (de las Casas, 2008 [1552], p. 62).

Passages like these made this document, and other texts published by de las Casas, extremely useful tools for the Protestants to further discredit the Spanish empire, its foreign policy and its people (Shaskan Bumas, 2000). As a result, the *Brief account* became a cornerstone of the Black Legend and de las Casas' Latin text was reprinted, translated quickly and disseminated widely across Northern Europe (Greer et al., 2007; Schmidt, 2001). According to Rummell (1998, p. 17), the translations were "usually somewhat loose, and at times exaggerate Las Casas' rhetoric in order to more fully condemn the Spanish".

Another cornerstone of the Black Legend is Theodore de Bry. When his copper-plate engravings depicting the massacres unleashed by the Spanish conquistadors were added to the German edition of the *Brief account* in 1597, the message of the Spanish cruelty was spread out to every corner of Europe, to the literate and illiterate alike (Keen, 1969; Shaskan Bumas, 2000). García Cárcel (1992) even argues that these engravings have contributed more to the creation and diffusion of the Black Legend than the content of de las Casas' *Brief account of the devastation of the Indies*.

According to López de Abiada (2007) there never existed a concerted international anti-Spanish propaganda campaign but there undoubtedly existed various discursive traditions which sought to demonize and discredite Spain in the 16th and the first part of the 17th centuries, when Spain was at the height of its hegemony. The anti-Spanish feelings which circulated in other nations, particularly in the Protestant North of Europe, formed the basis for a consistently negative reading of Spain's international politics. As a result, Spain became a "typological emblem of religious and political

intolerance, tyranny, misrule, conspiracy, cruelty, barbarity, bloodthirstiness, backwardness, slothfulness, and degeneracy" (DeGuzmán, 2005, p. 5). When the Spanish Inquisition finally banned de las Casas' *Brief account* in 1660, the Jesuit Minguijón justified the decision by stating that foreigners used these "terrible" representations of the Spanish soldiers to "call Spaniards cruel and ferocious" (Torres, 2010, p. 88).

2.3.2 The Spanish *decadencia*: Spain as the most backward country in Europe

The decline of the Spanish empire marked the beginning of a new phase in Spain's international reputation in Europe. In the second half of the 17th century, Spain was no longer the powerful empire it had been during the 16th century, often called the Spanish Golden Age. The decline of Spain has led to a long-lasting discussion among historians. Its roots have been traced back to Philip II, Charles V, or even to the Catholic Monarchs Ferdinand and Isabella (Elliott, 1961). Philip II's failed attempt to invade England in 1588 with his so-called *Invincible Armada* is sometimes seen as one of the first cracks in the dominance and hegemony of Spain in Europe. However, the Treaty of the Pyrenees (1659), which put an end to the Franco-Spanish War (1635-1659), is more often cited as a crucial turning point in Spain's history. It was the first time that the House of Bourbon, with King Louis XIV of France, prevailed over King Philip IV's House of Habsburg. When Philip IV ascended the throne in 1621, Spain was still a colonial superpower, whereas at the time of his death in 1665, it was a "structurally unsound and failing empire, besieged by a world of competitors and predators" (Stradling, 1988, p. xv). The decline of Spain as a world power came with a long period of socio-economic difficulties, often called *la decadencia española* (see, for instance, De Nigris, 2005).

According to Kamen (1978, p. 25), "the concept of decline has never been free from strong political prejudices, and its dissemination owes a great deal to those very sources that created the Black Legend". The idea of a Spanish empire in decline was especially welcomed in France, where the defeats inflicted upon the Spanish forces boosted the French sense of honour. The existing negative stereotypes from the 16th century were carried over into the writings of Enlightenment thinkers such as Montesquieu, Voltaire and Diderot (López de Abiada, 2007). Given their intellectual influence in 18th century Europe, their criticisms towards the Spanish backwardness had an important effect on the country's international reputation. The article on Spain in the late-18th-century *Encyclopédie Méthodique*, written by Masson de Morvilliers, provides a clear example of the contempt the French philosophers felt for Spain. He concluded his lengthy account on Spain by asking the following (rhetorical) question.

> What do we owe to Spain? In two centuries, in four, in ten, what has she done for Europe? (Masson de Morvilliers, 1782; cited in Kamen, 1978, p. 31)

In their writings, the Enlightenment thinkers attacked Spain's irresponsible political ambition, the harmful effects of the Spanish colonization, the economic inefficiency of the Spanish ruling classes, and the legendary religious intolerance. Voltaire, for instance, often railed against the injustice of the Inquisition. In his essay *Of the Inquisition*, he also accused the Spaniards of committing atrocities: "The popes erected this tribunal with a political view, and the Spanish inquisitors added cruelty to it" (Smollet & Francklin, 1761, p. 146).

2.3.3 The Romanticist vision: The exaltation of Spain as an exotic country

After France had replaced Spain as the dominant power in Europe and Spain sank further into its *decadencia*, the negative stereotypes were no longer pushed to further extremes. On the contrary. At the end of the 18th century and particularly in the 19th century, European Romanticism reinterpreted the existing clichés. The aspects that were once criticized and seen as deficiencies explaining the decline of the empire were now considered virtues. The stereotypical cruelty and fanaticism cultivated by Dutch and English Protestants in the 16th and 17th centuries became glorified as "Spanish courage, unbreakable spirit and sense of honour" (López de Abiada, 2007, p. 245). Whereas the Enlightenment thinkers criticized the inefficient economy and poor infrastructure, the Romanticists extolled the Spanish *decadencia* arguing that the Spanish culture was still close to its origins, untarnished by industrialization.

In the Romanticist discursive tradition, the exotic aspects of Spanish culture, unknown to foreigners, were exalted: the *flamenco* dance, the *corrida* or taurine games, the *gitanos* or gypsies and the Arabic influences in Spain, particularly in Andalusia, the country's most southern region. A popular French phrase at the time, attributed to the French writer Alexandre Dumas, was: "Africa begins at the Pyrenees" (Colmeiro, 2002, p. 130). One of the most important aspects of the exotic Romanticist vision of Spain is the country's oriental character, which explains the sensuality of the dances, the origins of the musical tradition and the exuberant architecture of the Alhambra and the Generalife in Granada, to name the two best known examples.

Many European Romantic writers found inspiration in this mythical *Andalucía*. The popularity of two Spanish icons can be traced back to this prolific discursive tradition: Don Juan and Carmen. The classic tale of Don Juan was revived in the Romantic Era by

Lord Byron's epic poem *Don Juan* (1821) and Alexandre Dumas' play *Don Juan de Maraña* (1831). Carmen is best known as the main character of the opera *Carmen* written by the French composer George Bizet and performed for the first time in Paris in 1875. The opera was based on the novella with the same title, written by French writer Prosper Mérimée, which had been published thirty years earlier (1845). The American writer Washington Irving also treasured this *Romantic* Spain, as can be gleaned from his *Tales of the Alhambra* (1832).

2.3.4 The influence of Spain's discursive legacy on the country's international reputation in the 20th and 21st centuries

The previous sections have shown that Spain's discursive legacy consists of two completely opposite positions. On the one hand, there are two exceptionally critical discursive traditions. In Protestant writings dating from the 16th and 17th centuries, Spain was depicted as an arrogant, intolerant and profoundly religious European country. In the 18th century, the French Enlightenment continued this critical tradition by describing Spain as the most backward country in Europe. On the other hand, there is the overly romantic idea of Spain as an exotic, seductive and magical place, different from the rest of Europe. This positive discursive tradition was cultivated in the writings of European Romanticists dating from the late 18th and 19th century. These three influential discursive traditions form the basis of the present day stereotyped views of Spain held abroad. Different stereotypes can be mobilized, depending on the context and the message that is to be conveyed. This section will illustrate how these archetypical discursive traditions were reactivated in certain specific contexts in the 20th and 21st centuries.

The Romanticist vision of Spain continues to resonate until this day. In the middle of 20th century, the American writer and journalist Ernest Hemingway gave this discursive tradition new impetus. Hemingway had a great fascination for Spain and he extensively described the Spanish culture in his work: the nature, the wine, the food, the *fiestas*, etc. He also worked as a war correspondent for the North American Newspaper Alliance during the Spanish Civil War (1936-1939). His passion for bullfighting became legendary through his non-fiction book *Death in the Afternoon* (1923). Because of this continuous Romanticist discursive tradition, Spain is still associated with such stereotypes as *flamenco*, *fiesta* and *siesta*.

The Romanticist vision is undoubtedly beneficial for the country's tourism industry but there are a number of negative side effects to be mentioned as well. The *Made in*

Spain label, for instance, does not sell well, because Spain is often seen as an inefficient country, incapable of producing high quality goods and services and is often not taken seriously (see, for instance, Chislett, 2008a; Puig & Fernández Pérez, 2009; Torres, 2010). Indeed, Spain is seen as a *hot* country: creative and passionate, but also inefficient compared to the cold countries, such as Germany and the UK, which are seen as efficient, regorous and serious (Chislett, 2008a, p. 19). The alleged Spanish laziness is also a case in point. The Spanish expression *mañana* is legendary and the announcement that the Spanish central government would abolish the traditional *siesta* made headlines around the globe. The New York Times (2006, 1 January), for instance, wrote that *For many in Spain, siesta ends*. Chislett (2008b) wrote about a similar anecdote.

> In October 2007, Adam Crozier, chief executive of Royal Mail, accused striking workers of 'Spanish practices' – an expression implying that they had invented all sorts of ruses to avoid doing a full day's work. The Spanish embassy in London made its displeasure known. (Chislett, 2008b, pp. 214-215)

When in 2007-2008 the Spanish economy crashed and entered into a deep recession, the international news media again tapped into the Romanticist discursive tradition. The Economist (2006, 6 November), for instance, published an article entitled *Spain - After the fiesta*. The Financial Times (2009, 17 February) used a similar headline for an article about the recession in Spain: *Spain's recession - After the fiesta*.

The archetype of the Black Legend also resurfaced in different contexts throughout the 20th century. This discursive tradition is an inseparable part of Spanish history and Spain still bears the consequences of the British and Dutch Protestant propaganda from the 16th and 17th centuries. These kind of historical bad international reputations "sleep lightly and are easily awakened" (O'Shaughnessy & Jackson O'Shaughnessy, 2000). In fact, the Black Legend already had a first revival in the early 19th century at the time of the Latin American Wars of Independence. The Latin American Creoles, for instance, exploited the myth of *Eldorado*. For the freedom fighters, the continent represented the treasure that was stolen by the Spaniards and they saw it as their duty to recover it (Torres, 2010).

In 1898, the Black Legend resurfaced in the United States in connection with the Spanish-American War (Greer et al., 2007). Embroiled in a conflict over Cuba, the Americans revived the violent nature of the Spanish soldiers to incite American public opinion against Spain. The American propaganda ploys included a new edition of de las Casas' cornerstone publication *Brevísima relación de la destrucción de las Indias*. The 1898 edition published in New York was given a new, unambiguous title: *An historical and true account of the cruel massacre and slaughter of 20,000,000 people in the West Indies by the Spaniards* (Hanke, 1953, p. 28).

During the Spanish Civil War, commentators denounced the atrocities committed by either the nationalists or the republicans, depending on which side they were on (Cazorla-Sánchez, 2005; Núñez Florencio, 2005). This, again, caused a revival of the Black Legend. However, the picture is more complex here. Cruelty and violence were often described as being an integral part of the Spanish identity, but the origins of these Spanish characteristics were explained by referring in equal part to the legacy of the Inquisition (*Black Legend*) and the bull ring (*Romanticism*) (Buchanan, 2007). Franco, a devout Catholic, was compared to Philip II[31] (Preston, 1995), but foreigners also had romantic ideas about the *primitive* life in Spain. The works of Hemingway provide some interesting examples of this. Moreover, the exotic stereotypes (*playa*, *fiesta*) were exploited by the Franco regime when it started to promote mass tourism in the 1960s with the famous slogan *Spain is different!* (Chislett, 2008a; Rosendorf, 2006).

After the Spanish Civil War and the Second World War, Spain stayed out of controversial military disputes on the international stage and after Franco died in 1975, the transition to democracy was achieved with little bloodshed (Chislett, 2008a). However, it did not take long before the Black Legend returned yet again, but not in a military context. This time, the strong economic growth of the Spanish economy in the 1990s stimulated another revival of the memories of Spain's colonial past (Lucena Giraldo, 2006). Chapter 3 will go deeper into the use of these stereotypical, socio-culturally grounded narratives in media representations of Spanish Foreign Direct Investment.

[31] In fact, Franco's propaganda aparatus also frequently compared *El Caudillo* to mythical figures from the past because of their nationalist fervour and imperialism, such as *El Cid*, Charles V and Philip II (Preston, 1995).

Chapter 3
Of conquistadors, armadas and bull runs: Spain's discursive legacy in newspaper accounts of Spanish Foreign Direct Investment

3.1 Introduction

This chapter is built around the observation that several authors of popular and academic publications on the topic of Spain's economic expansion towards Latin America in the 1990s compared the contemporary Spanish investors to the Spanish conquistadors known from the history books. The chapter sets out to explore the use of these historical references in newspaper articles published on the topic of Spanish Foreign Direct Investment. The case of Spain's economic expansion is used to further investigate the use of socio-culturally informed metaphorical projections in media discourse (Nerlich, 2011; Nerlich & Koteyko, 2010; Zinken et al., 2008). The analysis aims to contribute to this field of study by further illustrating how some of these historical references can be seen as *discourse metaphors* which evoke particular (colonial) *metaphor scenarios* (see also section 1.2.1). For instance, when the contemporary Spanish investors are depicted as Spanish conquistadors of the past, this representation has the potential to activate a whole set of assumptions about the participants (i.c. Spaniards – Latin Americans) and their roles in these scenarios (i.c. aggressors – victims).

Before embarking on the empirical analysis, section 3.2 will explore the foundations of these colonial metaphor scenarios. Two elements are crucial for diving into the common socio-cultural background knowledge about Spain's colonial history: the

tendency of the (written) media to emphasize possible conflict scenarios and the tendency to represent cross-border business manoeuvres as confrontations between nations. The first two sections will review some of the work that has been done on the (written) media's conventionalized use of conflict metaphors (section 3.2.1) and of (supra)nation metonyms to set up national frames of reference (section 3.2.2). After reviewing these elements separately, section 3.2.3 will explain how their combination can be used to introduce the highly emotive factor of a (potential) loss of control over (a portion of) a nation's sovereign territory. Section 3.3.5 will explore how this emotive framing can, in turn, serve as the basis for the introduction of historical references to conflicts and wars dating from Spain's colonial past.

In the empirical part of this chapter, two different sets of data will be explored to study the (written) media's discursive representation of Spanish FDI as confrontations between Spain and other nations and/or regions(research topic 1) and the use of historical references to Spain's colonial past in (written) media discourse on Spain's economic expansion (research topic 2).

The first dataset comprises a selection of 80 English-language newspaper articles with a broad focus on Spanish FDI between 1990 and 2009 (for a description of the corpus, see section 1.3.1; the analysis will be presented in section 3.3). This corpus offers rich material because the English-language perspective on the Spanish investors changed during this period. Initially, the English-language journalists could write from an *outsider* perspective about the Spanish investments in Latin America (see section 2.1.2). This perspective changed, however, when the Spanish investors started to diversify their investments by expanding into other parts of the world, including English-speaking countries such as the United States and, mainly, Great Britain (see section 2.1.3). Moreover, in his analysis of British editorials about the Spanish investments in Great Britain, Valdeón García (2007) found that some writers included historical references to the Spanish Armada and Sir Francis Drake[32]. Thus, his study shows that the media did not link the Spanish investments exclusively to the Spanish conquest of the New World but also to other elements from Spain's rich history of violent confrontations dating from its colonial past. Therefore, one of the goals of the analysis of the English-language data is to reveal which historical events can serve as the source domain for the colonial metaphor scenarios. The other goals are to gain more insights into the use of conflict and national frames to construct appealing stories on

[32] Sir Francis Drake was one of the high commanders of the English fleet that defeated the Spanish Armada in 1588.

the topic of Spanish FDI and to reveal whether colonial metaphor scenarios were used to convey either a positive or a negative evaluation of the Spanish investors.

The second dataset comprises a selection of 330 Spanish-language newspaper articles with a more narrow focus on one particular acquisition (after privatization) process: Repsol's acquisition of YPF between 1998 and 1999. This Spanish-language corpus consists of two subcorpora. The first subcorpus contains a selection of 220 newspaper articles published by two Argentine newspapers: Clarín and La Nación. The second subcorpus contains a selection of 110 newspaper articles published by two Spanish newspapers: Cinco Días and El País (for a description of the Spanish-language corpus, see section 1.3.2; the analysis will be presented in section 3.4). Cross-border mergers and acquisitions often attract the attention of the media and society in general because they can potentially result in clashes of both corporate and national cultures. The analysis of the Argentine and Spanish newspaper articles aims to gain more insights into the use of conflict and national frames in (written) media representations of Repsol's cross-border acquisition of the Argentine company YPF. The other goal is to reveal if and how the Argentine and Spanish journalists drew on Spain's colonial past in Argentina in their accounts of the Repsol-YPF case.

3.2 Conflict metaphors, (supra)nation metonyms and metaphor scenarios in (written) business media discourse

3.2.1 Conflict metaphors in (written) media discourse

Ever since Lakoff and Johnson (1980) published their seminal work on (conceptual) metaphors, the scholarly interest in metaphors has continued to grow. One of those popular areas of interest is the use of metaphors in written business media discourse (Charteris-Black & Musolff, 2003; Greco, 2009; Herrera Soler, 2008; Koller, 2004; Rojo López & Orts Llopis, 2010; White & Herrera, 2003, 2009). A lot of these studies report on the dominance of one particular metaphor structure under which different mappings can be grouped: BUSINESS IS WAR.

A metaphoric correspondence represents a relationship across conceptual domains. In the following example, the verb *to fight* is taken from the source domain of WAR to refer to the target domain of BUSINESS ACTIVITY. The correspondence between the two domains can be illustrated by the simple IS LIKE-test (Gibbs, 1994): Microsoft's resistance to Apple's claims IS LIKE a fight (see also Lakoff and Johnson's (1980) ARGUMENT IS WAR).

Microsoft **fights** *Apple's* claims[33]

Greco (2009) suggests that this metaphor structure be considered a lower mapping in the hierarchical structure of CONTEST/CONFLICT, which includes BUSINESS IS WAR, BUSINESS IS A COMPETITION and BUSINESS IS A GAME/SPORT. BUSINESS IS WAR metaphors characterize business as "a vigorous or violent contest for differing gains" (Greco, 2009, p. 205). They can be used to emphasize both the mental capacity of humans to develop cunning strategies and the physical capacity to defend or gain a strategic territory (White & Herrera, 2003, p. 301). BUSINESS IS A COMPETITION and BUSINESS IS A SPORT/GAME metaphors focus on "the physical and mental strength of participants in order to defeat the opponent" (Greco, 2009, p. 205). The source domain of these metaphors are popular strategy games such as chess and poker.

This chapter analyses newspaper accounts of Spanish FDI. Often, the writers of these texts focus on a specific business activity: mergers and acquisitions. The deployment of metaphors in M&A-related business media discourse has been amply studied (see, for

[33] The emphases (italics and bold) in all these fragments are mine.

instance, Fusari, 2010; Hirsch, 1986; Hirsch & Andrews, 1983; Koller, 2002, 2005; Negro Alousque, 2010, 2011; Riad & Vaara, 2011). Most of these studies show that metaphor use in coverage of this specific economic activity corresponds to the general picture in business media discourse: M&A IS CONFLICT. According to Boyd (2003), accounts of mergers and acquisitions often follow similar storylines.

> **[V]ulnerable** companies are **attacked by raiders** pursuing targets with **bold strategies**. The target company's management, **under fire**, often attempts **defense using weapons** such as **poison pills**, golden **parachutes**, and divestiture of the target company's **crown jewels**, all the while **hoping desperately for a white knight to rescue the embattled company** and, in the process, save the jobs of the **entrenched** management. (Boyd, 2003, p. 249)

As can be observed in this citation, one can draw on a rich variety of metaphorical mappings to link the source domain of CONFLICT to the target domain of M&A. Moreover, these chains of conceptually related metaphors "are partly accounted for by metaphoric entailment, meaning that a conceptual metaphor can give rise to a range of different linguistic expressions" (Koller, 2005, p. 209).

Several studies have identified another metaphoric correspondence which is also used frequently in written business media discourse. With this mapping, mergers or acquisitions are described as M&A IS MARRIAGE[34] (Koller, 2005; White & Herrera, 2003), M&A IS ROMANCE (Fusari, 2010) or M&A IS LOVE (Negro Alousque, 2010). Several scholars have pointed out that stereotypical gender roles often underlie the use of these metaphors in M&A-related texts (see, for instance, Hirsch, 1986; Koller, 2004; White & Herrera, 2003). Usually, the acquiring company is described as a man with macho attitudes, whereas the target company is accorded the female gender. Koller (2005) also observed that the M&A IS MARRIAGE metaphor structure also centres on aggressive movement because marriage is often established as a union the targeted company is coerced into. The aggression "is exclusively male and directed, in more or less attenuated ways, against a weaker company depicted as static and female" (Koller, 2005, p. 218). Linguistic realizations of this metaphor structure include the description of a targeted company as a "sleeping beauty" or "a bride brought to the altar" (Hirsch, 1986, p. 815). Koller (2002) also found that metaphors of marriage and romance often co-occur with warfare metaphors in (written) media accounts of mergers and acquisitions.

[34] Demers, Giroux, and Chreim (2003) also looked into "narrations of corporate marriages" in the context of mergers and acquisitions. They analyzed the way in which top managers in the Canadian financial services sector legitimate change through what they call "wedding narratives" in official announcements intended for employees.

Based on her analysis of M&A-related (written) media discourse, Koller (2003, 2004) proposed the high hierarchical structure of M&A IS EVOLUTIONARY STRUGGLE. The structure includes three metaphorical correspondences which are often centred on the idea of aggressive action in an evolutionary struggle for survival: FIGHTING (viz. WAR), MATING (viz. MARRIAGE) and FEEDING[35].

> [T]he key to evolutionary success lies in size; companies which are not big enough become victims by being either extinguished (as expressed by metaphorical expressions of FIGHTING and FEEDING) or coerced into a union with an adversary (as conveyed by the MATING metaphor). (Koller, 2003, p. 218)

Negro Alousque (2010) analysed a bilingual corpus of newspaper articles on mergers and acquisitions published in the Financial Times and El País. She found that metaphor structures are used frequently in both English and Spanish (written) media accounts of corporate alliances and that the metaphoric conceptualizations are similar in both languages. She corroborated these findings in a study in which she specifically looked at the newspaper coverage of the 2005-2007 takeover saga of Endesa, the largest Spanish electric utility company, again in the Financial Times and El País (Negro Alousque, 2011). In both studies, she found that the writers in both the English-language and Spanish-language communities drew on a rich repertoire of metaphoric expressions. The most common metaphor structure she identified was M&A IS WAR, but the M&A IS LOVE metaphor structure came in as a strong second. The following examples (and translations) are taken from Negro Alousque (2011, p. 75).

> *Eon* plunges into **battle** (WAR) for *Endesa*.
>
> Tras dos días de negociaciones, *E.ON* anunció el fin de **la contienda** (WAR).
> (After two days of negotiations, *E.ON* announced the end of **the battle**)
>
> The bid for *Endesa* heated up with the arrival of a new **suitor** (LOVE).
>
> Después de haber **cortejado** (LOVE) [*E.ON*] a *Acciona*, [...]
> (After *E.ON* had **courted** *Acciona*, [...])

In summary, these studies show that journalists often use metaphorical language when they write about business manoeuvres such as mergers and acquisitions and that they can draw on a range of different linguistic expressions which often denote aggressive movement. Most of these studies have focused on English-language data, but the studies conducted by Negro Alousque (2010, 2011) indicate that Spanish-language journalists

[35] The idea of aggressive movement in the FEEDING metaphor can be found in verbs such as *to devour*, *to gobble*, *to gorge* (Koller, 2003, p. 183).

tap into the same source domains when they write about similar news events. In the analytical sections of this chapter, the two corpora will be scrutinized to explore the use of conflict metaphors by English-language journalists in the broad context of the Spanish economic expansion between 1990 and 2009 (section 3.3) and by Spanish-language journalists in the specific context of the privatization and acquisition of YPF (secion 3.4).

3.2.2 (supra)Nation metonyms in (written) media discourse

Metonymy is often considered a *reference point* phenomenon: a linguistic construction in which a cognitively salient aspect, the reference point, or source, is highlighted to provide mental access to another conceptual entity, the target (see, for instance, Radden, 2005, p. 11). Several linguistic studies have argued that a lot of metonymic links have become conventionalized in our understanding of the social world (Cornelissen, 2008; Lakoff & Johnson, 1980; Markert & Nissim, 2006). The metonymic reading of location names, for instance, is very common (Markert & Nissim, 2002; Musson & Tietze, 2004), particularly in media discourse. In the following headline, which refers to the 2012 European Football Championship final, Italy and Spain stand metonymically for their respective football teams.

Italy lost to *Spain*

The cue to this metonymic reading is to be found in the linguistic and extra-linguistic context of this headline. The fact that this article appeared in the sports section at the time of the 2012 European Championships forms an essential part of the extra-linguistic basis for this metonymic reading. However, the headline itself also contains a linguistic cue to this particular reading. The verb *to lose* paves the way for the reader to interpret these locations as animate entities and not as purely geographical references, because the verb requires human agency. As such, both the context and the verb trigger the metonymic reading of these locations as the Italian and Spanish national football teams. The cognitively salient aspect which is highlighted to provide mental access to the metonymic target is the nationality of the two teams.

In social scientific discussions of nationalism and national identity, the social constructivist idea of the nation as a mental construct and an imagined community, instead of being fixed and stable in history and society, has become increasingly influential (Anderson, 2006 [1983]; Billig, 1995). More specifically, various studies have investigated newspaper discourse for the role it plays in the continuous discursive (re)production and (re)construction of this imagined construct (Bishop & Jaworski, 2003; De Cillia, Reisigl, & Wodak, 1999; Li, 2009). These studies draw heavily on Billig's

(1995) concepts of "hot" and "banal" nationalism. In Billig's view, a national frame of reference can be flagged either explicitly or implicitly. The explicit "hot" nationalism is reserved for the "outbreaks of 'hot' national passion, which arise in times of social disruption and which are reflected in extreme social movements" (Billig, 1995, p. 44). However, nations can be flagged in much more indirect ways as well. As Billig explains, the everyday, common sense use of the definite article *the* in, for example, *the news* and *the weather* in fact shows that these sections are being framed from an implicit national perspective. In these sections, a national audience is implied.

> A homeland-making move transforms meteorology into *the* weather. And *the* weather [...] must be understood to have its deictic centre within the homeland. 'The weather' appears as an objective, physical category, yet it is contained within national boundaries. (Billig, 1995, p. 117, italics in original)

In other sections, nations are referred to explicitly, as a routine and banal mechanism to set up national frames of reference. It looks like these national frames of reference are routinely used as a means to understand and make sense of the complexity of our contemporary globalized world. It seems that the globe is too big for us to conceptualize so that we need to cut it into more manageable pieces: nations and supranational geopolitical regions (Europe, Asia, South America, Latin America, etc.). According to Billig (1995, p. 112), these national frames of reference are "semantic conventions" used to "depict a world of national actors, in which nations, courtesy of their governmental leaders, speak and act". This can be easily observed when checking the sections *World news* or *Foreign news* in any given newspaper. Billig, for instance, analysed a number of newspapers published on Monday 28 June 1993, the day President Clinton ordered US war-planes to bomb Bagdad. He describes how the written press not only depicted the United States and Iraq as the main actors, but also reported on the reactions of other nations. These national frames of reference are often built around nation metonyms, when nations (and their governments) are portrayed as single actors. Consider the following example which is taken from Billig (1995, p. 112). The nation referents *Britain* and *Russia* stand metonymically for their respective governments (viz. BRITAIN-FOR-BRITISH GOVERNMENT), whereas the region metonymic compound *American allies* stands for the governments of an unspecified number of sovereign nations on the American continent.

> *Britain*, *Russia* and other *American allies* **expressed** firm support (The Times)

These (supra)nation metonyms are frequently used in (written) media accounts discussing international events to set up this "banal" national frame of reference[36]. In fact, they are so common that they easily pass unnoticed. This way, the account can be built around an easily recognizable reference point of one geographical location versus another. According to Bishop and Jaworski (2003), this framing at the level of the nation has become inevitable and natural as it determines our conceptualizations of the world we live in (and also *our* place within it). In our contemporary thinking, this form of (banal) nationalism has become ubiquitous and, to our minds, a world without nations has become "an unimaginable impossibility" (Bishop & Jaworski, 2003, p. 247). Moreover, these national frames of reference can also be used to add drama to news stories because they enable journalists to represent international business manoeuvres as conflicts between nations rather than between organizational entities. Numerous studies have indeed shown how the media, in general, often emphasize conflicts and at times even polarize debates as a means to attract attention and readership, particularly in politically charged contexts (see, for instance, Neuman, Just, & Crigler, 1992; Patterson, 1993; Semetko & Valkenburg, 2000).

In summary, even though (supra)national frames of reference often pass unnoticed, they are an essential prerequisite to go from "banal" nationalism to "hot" nationalism. In the analysis of the two corpora, special attention will be paid to the ways in which journalists refer to the (perceived) nationality of the companies involved in the business manoeuvres they describe. However, the real interest in the use of these national frames of reference lies in the fact that they can be used to add extra drama to these news stories when, for instance, a cross-border M&A is depicted as a conflict between two nations instead of as a confrontation between two private companies.

[36] These banal national frames of reference have often been studied in the sense of the almost imperceptible and routine rhetoric of national belonging in the binary opposites *Our-Their*, *Us-Them*, and *Here-There*. These have been studied in general in newspaper discourse (Billig, 1995; Petersoo, 2007; Rosie, Macinnes, Petersoo, Condor, & Kennedy, 2004) and more specifically in studies on the dispersion of national belonging in the sports pages (Bairner, 2001; Bishop & Jaworski, 2003; Blain, Boyle, & O'Donnell, 1993; Blain & O'Donnell, 1998).

3.2.3 The combination of conflict metaphors and (supra)nation metonyms in (written) media discourse

In media accounts of mergers and acquisitions, setting up narrative frames of winners and losers has been identified as a common journalistic practice as journalists instinctively search for interesting angles to construct good and appealing stories (Hellgren et al., 2002; Vaara & Tienari, 2002). In the case of cross-border M&As, journalists often go one step further and exploit national frames of reference through which these investments can be played out at national or supranational levels. This discursive framing brings in the highly emotive factor of a (potential) threat to a nation's sovereign territory and integrity.

The previous sections 3.3.2 and 3.2.2 have shown that the use of conflict-related metaphors and (supra)nation metonyms in business media discourse is pervasive and conventionalized. Let us now reconsider the headline used in section 3.2.1 to illustrate the BUSINESS IS CONFLICT metaphor structure.

Microsoft **fights** *Apple's* claims

When read *literally*, this headline cannot be interpreted satisfactorily. However, there are two linguistic elements which are key for the clash resolution here (Evans, 2010). There is the metonymic reading of the company name *Microsoft*, triggered by the human agency verb *to fight*, and there is the conflict verb *to fight* which, when used in a business context, triggers the conventionalized BUSINESS IS CONFLICT metaphor structure. What is important here is that the metonymic reading of the company name makes it possible to attribute agency to the organization. Thus, metonymy allows for powerful human agency verbs to be used in combination with company names (Cornelissen, 2008). In this respect, Riad and Vaara (2011, p. 758) write about "the mutually motivating and reinforcing relationship between metonymy and metaphor" because the "metaphorical frame motivates the deployment of metonymy" and, in turn, "the metonymy [...] reinforces the strength of the frame". In their study, Riad and Vaara identified a number of varieties of nation metonymy in (written) media accounts of international M&As and concluded that "metonymy is a central, but poorly understood linguistic resource that is frequently used to (re)produce national cultural differences in representations of international M&As" (Riad & Vaara, 2011, p. 764).

Indeed, (supra)national frames of reference seem to be firmly established in business media discourse (Riad & Vaara, 2011; Riad et al., 2012). Finding national frames of reference in media discourse on international business events may seem rather "banal" at first, probably because they can be considered a highly conventionalized pattern in

media representations of these events. Nevertheless, it can also be observed that these national frames of reference sit somewhat uneasy with the ever increasing globalization (or transnationalization) of the economy. According to Desai (2009) it is becoming increasingly difficult to maintain the claim that companies are firmly rooted in their homelands. Until recently, it was not too difficult to compile a list of defining characteristics of what made a firm belong to particular nation (where it was incorporated, where it was listed, the nationality of its investor base, the location of its headquarters). This is becoming more and more difficult as it looks like a lot of multinationals no longer consider these characteristics to be bound to one nation. Indeed, as Desai (2009, pp. 1271-1272) observed, "national identities can mutate with remarkable ease and firms are unbundling critical headquarter functions and reallocating them worldwide".

However, Desai clearly only focuses on the business side of the spectrum whereas there are other forces at work at the same time. Processes of organizational globalization are generally characterized by two underlying counter forces (Naisbitt (1994) called this "the global paradox"). According to Ailon-Souday and Kunda (2003, p. 1073), globalization transcends national boundaries only in theory, because this "blurring of national boundaries is continually counterbalanced by social and cultural forces that sustain them". De Cillia et al. (1999, p. 170) made a similar point when they wrote that "the process of globalization seems to be accompanied by [...] a premodern sense of community, of deeply emotional and atavistic patriotic feelings toward one's nation".

In any case, national frames of reference seem to be extremely effective in reducing the complexities of contemporary global business realities (Kuronen et al., 2005; Riad & Vaara, 2011; Tienari et al., 2003). Moreover, they can also be used to attract attention, particularly when they are used in combination with conflict-related metaphorical structures. The combination of these two elements makes it possible to frame a business event as a conflict between (supra)national entities instead of between corporate entities. In the empirical sections of this chapter, the data in the English-language corpus (section 3.3) and in the Spanish-language corpus (section 3.4) will be explored to reveal how the journalists used this rhetorical technique in their news reports on the Spanish international business manoeuvres.

In the following section, it will be shown how this emotive framing can be taken one step further. Indeed, the discursive representation of a cross-border business manoeuvre as a conflict between two nations can serve as the basis to tap into the common socio-cultural background knowledge of conflicts and wars between the nations/regions involved in the process. As a result, the business event can be

introduced into a broader socio-culturally grounded scenario with normative assumptions about such elements as the participants and their roles (Musolff, 2006).

3.2.4 The combination of conflict metaphors and (supra)nation metonyms to build colonial metaphor scenarios

This section draws on the findings of the studies looking into conflict metaphors and (supra)nation metonyms in (written) business media discourse, described in the previous sections, to decompose the essential features of the *colonial metaphor scenarios* evoked by *colonial discourse metaphors* which were at times used in the context of Spain's economic internationalization. This section will focus specifically on a real example from the English-language corpus: the headline and lead of an article published by the Financial Times in 1999.

> [headline] Return of the conquistador
> [lead] This time round the Spaniards are invading Latin America in search of its corporate treasures, and the tensions are growing (Financial Times, 1999, 29 June)

For this article, the journalist used Repsol's acquisition of YPF to explore the bigger picture of the wave of Spanish investments in Latin America at the end of the 1990s. In the text, the journalist literally refers back to the Spanish conquest of the continent when he writes that "[t]he impact of the *new conquistadors* has been as swift and sudden as that of *their forebears 500 years ago*" (my emphasis). The headline and lead of this particular article contain all the elements needed to explore the three elements that work together to build these colonial metaphor scenarios: conflict metaphors, (supra)nation metonyms and discourse metaphors.

Let us first consider the combination of conflict metaphors and (supra)nation metonyms in one particular sequence of the lead. In this sequence, the warfare metaphorical verb structure *to invade* is combined with both a nation (*Spaniards*) and a supranation metonym (*Latin America*).

> [...] *the Spaniards* **are invading** *Latin America* [...]

It is important to bear in mind that the extra-linguistic context at the time this article was published provided the reader with the essential clues to interpret this sequence. This fragment is part of the lead of an article published by the Financial Times at the time when the internationalization of Spanish companies was a hot topic in the international news media. As a result, the reader would have known that this sequence was not to be read literally because Spain, of course, did not invade Latin America with

military force at the end of the 1990s. Should the reader not have possessed the necessary background knowledge, the body of the article also gives the necessary information to interpret this sequence.

First, the metonymic chains in *the Spaniards* and *Latin America* must be unravelled. In the body of the article, Repsol's acquisition of YPF is put into the broader perspective of acquisitions made by Spanish companies in Latin America, especially in Chile and Argentina. The article talks about the activities of "Spain's energy, telecommunications and banking groups" and specifically mentions Endesa and Repsol. On the other hand, the article also specifically mentions the Chilean companies Enersis, CTC and Endesa de Chile and the Argentine company YPF, which have all been acquired by Spanish companies. In the sequence taken from the lead, the organizations are reduced to one salient aspect of their (multi-layered) identities (Cornelissen, 2008). The inhabitants of Spain (*Spaniards*) stand metonymically for the Spanish companies, whereas the supranational location name *Latin America* stands for the Latin American companies. The metonymic chains are represented in Figure 5.

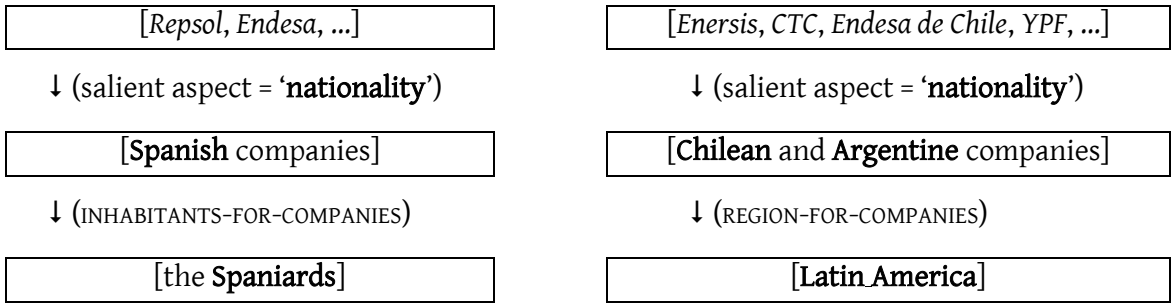


Figure 5 Metonymic chains in the lead of the 1999 Financial Times article

In business media discourse, companies are often treated as representatives of specific nationalities (Kuronen et al., 2005; Riad & Vaara, 2011; Riad et al., 2012). In this lead, considering that the article was published in the context of the first wave of Spanish FDI at the end of the 1990s, the location names stand metonymically for an unspecified number of Spanish multinationals which are targeting an unspecified number of companies located in Latin America. In the metonym *Spaniards*, the (perceived) nationality of the acquiring multinationals is the cognitively salient aspect which allows for them to be grouped under this common denominator (or hyperonym). As such, the metonymic chain is as follows: SPANIARDS-FOR-SPANISH COMPANIES. Indeed, a lot of these multinationals were former Spanish state companies, they still had their headquarters in Spain and they were often run by management teams that consisted mainly out of Spaniards. Alternatively, the nation metonym could be used: SPAIN-FOR-SPANISH COMPANIES (i.e. *Spain invades Latin America*).

The metonymic chain is more complex for the reference to the Latin American companies. The (headline) writer did not choose to treat these companies as representatives of their respective (perceived) nationalities. Instead, the metonymic chain is taken to the supranational level. The writer may have considered it rhetorically more efficient to focus on the supranational Latin American identity of these companies as their most salient representative characteristic. Thus, the whole region comes to stand metonymically for an unspecified number of Latin American companies: LATIN AMERICA-FOR-LATIN AMERICAN COMPANIES.

After unravelling the metonymic chains, it is now time to return to the lead and focus on the combination of the nation/region metonyms (*the Spaniards*; *Latin America*) and the conflict metaphorical verb structure (*to invade*). This verb, when read in a business context, can be seen as instantiating the conventional BUSINESS IS CONFLICT metaphor structure. The metonymic chains (SPANIARDS-FOR-SPANISH COMPANIES and LATIN AMERICA-FOR-LATIN AMERICAN COMPANIES) are particularly interesting here because the inhabitants and region metonyms further instantiate the conventional BUSINESS IS CONFLICT metaphor structure (*to invade*). They introduce these Spanish cross-border business manoeuvres into the frame of a warlike international or interregional conflict: one nation's army invading the territory of another nation or region. Several studies have shown that this emotive framing is used frequently in business media discourse (Hellgren et al., 2002; Kuronen et al., 2005; Tienari et al., 2003). According to Riad and Vaara (2011, p. 759), "[m]etonymy enables the two domains to intersect by extending the confrontation from organizations to nations".

After taking a close look at one particular sequence in the lead to illustrate the emotive framing achieved by combining a conventional conflict metaphor structure with (supra)nation metonyms, everything is in place to show how this framing can be taken one step further. Indeed, the combination of conflict metaphors and (supra)nation metonyms can be used as the sound basis for the introduction of a scenario which is grounded in our broader socio-cultural understanding of international conflicts in world history. Let us now consider the entire headline and lead.

> [headline] Return of **the conquistador**
> [lead] This time round *the Spaniards* **are invading** *Latin America* in search of **its corporate treasures**, and the tensions are growing. (Financial Times, 1999, 29 June)

In this fragment, the firm basis for the colonial metaphor scenarios is to be found in the depiction of these business manoeuvres as a confrontation between a nation and a region by means of the two (supra)nation metonyms, *the Spaniards* and *Latin America*, and the conflict metaphorical verb structure *to invade*. However, the entire headline and lead present a more complex picture because they further also efficiently activate a

socio-culturally grounded scenario with a rich conceptual structure: the discursive legacy related to the original conquistadors who discovered and invaded the New World in the 16th century. As such, the Spanish business manoeuvres are introduced into the scenario of a warlike international conflict which links the Spanish investors and their actions in the 1990s to the Spanish conquistadors and their actions some 500 years earlier. This link is made explicit in the headline through the word *return*.

The conventional BUSINESS IS CONFLICT metaphor structure is enriched with this socio-culturally grounded background information to form the more specific metaphor structure (INTERNATIONAL) BUSINESS IS COLONIZATION[37]. A crucial feature of this structure is "the domination of a territory with its corresponding implications" (White & Herrera, 2003, pp. 303-304). The characteristics of this metaphor structure are consistent with the dictionary entry for the verb *to invade* as "to enter in a hostile manner, or with armed force; to make an inroad or hostile incursion into..." (OED Online, 2014).

Based on the common socio-cultural background knowledge of this landmark historical event, the Spanish investors of the present are compared to the Spanish conquistadors of the past: the 20th century Spanish investors ARE LIKE the 16th century Spanish conquistadors. As was already explained in section 1.2.1, this historical comparison fits the definition of a discourse metaphor perfectly. The source domain (the conquest) undoubtedly occupies an important place in socio-cultural imagination and the target domain (the Spanish investments in Latin America) was a salient socio-cultural topic at the time. Moreover, the source concept (conquistadors) is much older than the target concept (investors).

The headline and lead of the Financial Times article also illustrate that the discourse metaphor of *the conquistadors* is only one element in a broader metaphor scenario. Indeed, the journalist does more than establishing a simple source-target connection between the conquistadors and the investors. In the lead of this article, for instance, the scenario is further enriched with the metaphorical description of the Latin American target companies as *corporate treasures*. Thus, the journalist draws on a series of mini-narratives that are connected to the discursive legacy of Spain's colonial past. These mini-narratives provide "a stable stock of metaphors, stories and images" (Nerlich & Koteyko, 2010, p. 43). In Figure 6, the metaphorical projections in the headline and lead of this article are added to the previously described metonymic chains.

[37] In fact, this specific metaphor structure could also be considered a lower mapping in Greco's (2009) high hierarchical structure of BUSINESS IS CONFLICT which was discussed in section 3.2.1.

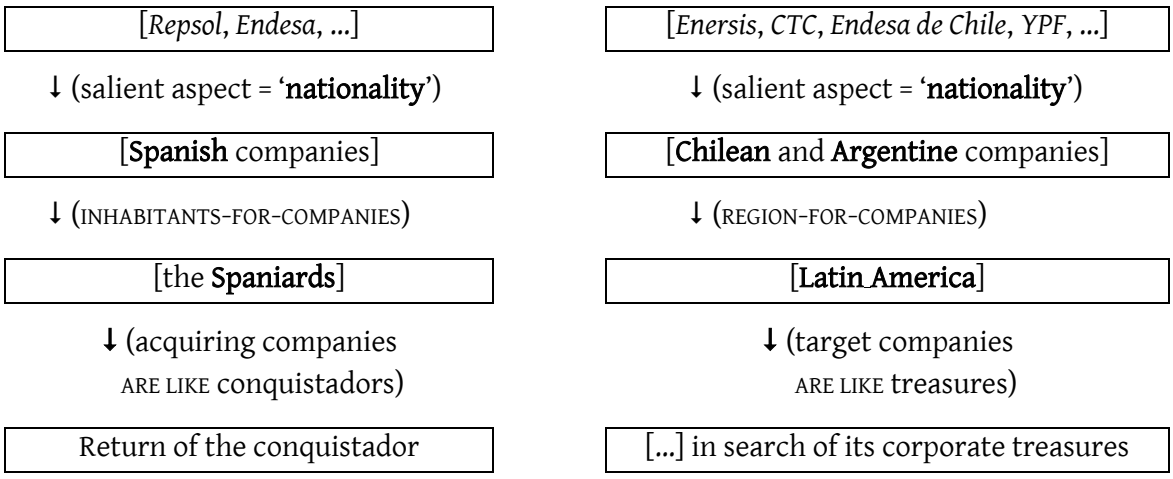


Figure 6 Metonymic chains and metaphorical projections in the headline and lead of the 1999 Financial Times article

The question remains, however, how newspaper journalists used these metaphor scenarios when they wrote about Spain's economic internationalization. According to Nerlich and Koteyko (2010), metaphor scenarios can be used in different and contrasting ways. In their study, they observed that journalists used the *cowboy* scenario in news stories about carbon offsetting to highlight either the romantic or the dangerous aspects of the Wild West (see also section 1.2.1).

In theory, the colonial metaphor scenarios can also be used to either praise or discredit the Spanish investors. The meaning given to the *new conquistadors* discourse metaphor can differ when different qualities of the Spanish investors are highlighted. Depending on which qualities best fit the general message the journalist wants to convey, the Spanish investors can be metaphorically represented as either forceful aggressors or audacious pioneers. In any case, in the example cited above, the representation of the Spanish investors and their actions as the "return of the conquistador" and the fact that they are "in search of its [Latin America's] corporate treasures" certainly points towards the first interpretation and adds to the emotive framing of this story.

Now that all the crucial elements for building colonial metaphor scenarios have been outlined and discussed in detail, we can move on to the analysis of the two sets of data that were compiled to explore the journalistic use of Spain's colonial past in media discourse on Spain's economic expansion. The analysis of the two data sets will be presented separately in sections 3.3 and 3.4.

3.3 Conflict metaphors, (supra)nation metonyms and metaphor scenarios in English-language newspaper accounts of Spanish Foreign Direct Investment (1990-2009)

3.3.1 Introduction

The first empirical section in this chapter sets out to study the use of Spain's colonial past in an English-language corpus containing 80 newspaper articles with a broad focus on Spanish Foreign Direct Investment (FDI) in the period between 1990 and 2009[38] (for a description of the corpus, see section 1.3.1). In this 20-year period, the Spanish economy went through a profound revolution[39]. At the beginning of the 1990s, Spanish companies started to venture outside their domestic borders as a result of the increased competition after Spain's accession to the European Union in 1986. In this first phase, the Spanish investors looked to expand into Latin America, not only because of the existing cultural and linguistic bonds, but also because a lot of these Latin American nations were starting to open up their economies for foreign investment under the impulse of the Washington Consensus. By the end of the decade, Spain had surpassed the United States as the region's largest investor. At the beginning of the 21st century, the Spanish companies suffered greatly from the Latin American financial crises because of their heavy exposure to the region. However, they did recover from this setback and learned from the experience. By 2005, the Spanish companies started to diversify their investments and looked to other regions such as Europe and Asia.

These three distinctly different phases can also be observed in the three peaks in the English-language corpus (see the timeline represented in Figure 1 on p. 18). In 1998, the Spanish investors made a number of eye-catching investments in Latin America (7/80 articles, 9%). In the years 2001-2002, the English-language journalists published quite a lot of articles on the Latin American financial crises and the implications for the Spanish companies (20/80 articles, 25%). The highest peak in the corpus is for the year 2006

[38] The analysis of the headlines of the newspaper articles in the English-language corpus already appeared in the volume *Metaphor and Intercultural Communication* (2014) edited by Musolff, MacArther and Pagani (see Vandenberghe, Goethals, & Jacobs, 2014).

[39] For a detailed account of the Spanish Foreign Direct Investment at the end of the 20th and beginning of the 21st century, see section 2.1.

when the English-language newspapers paid considerable attention to the wave of Spanish investments in Great Britain (16/80 texts, 20%).

Several studies have shown how journalists often include historical references in news stories about contemporary events involving different nations. Brownlie (2012), for instance, showed how British newspapers at times bring up the Norman Conquest at stressful moments in Franco-British relations. Numerous studies have also scrutinized the sports pages looking for historical references in the media coverage of European and World Football Championships (see, for instance, Bishop & Jaworski, 2003; Crolley, Hand, & Jeutter, 2000; Maguire, Poulton, & Possamai, 1999). Both Maguire et al. (1999, p. 113) and Crolley et al. (2000, p. 75) write that, considering the historical rivalry between Spain and England, the most predictable historical comparison to make in the context of an England-Spain match is the one tapping into the pre-existing narrative of the Spanish Armada. Bishop and Jaworski (2003, p. 252) show how the British quality press at times used the socio-culturally charged term *Jerry* to refer to the players of the German football team. Analysing the media discourse surrounding German BMW's controversial decision to dispose of its British subsidiary Rover in 2000, Halsall (2008, p. 801) also observed how the British press activated a rich repertoire of historical references to the two World Wars (as in, for instance, the socio-culturally loaded headline *Don't mention the car*). In his analysis of British comment columns and editorials on the topic of the arrival of Spanish capital in Great Britain (as part of the second wave of Spanish FDI), Valdeón García (2007) found that the Spanish investors were compared to both the conquistadors and the Spanish Armada.

The following three research questions will guide the analysis in this section:

> RQ1: How did the English-language journalists use emotive framing in written media discourse on Spain's economic expansion (1990-2009)?
>
> RQ2: Which historical events serve as the source domain for the colonial metaphor scenarios set up by the English-language journalists in the context of Spain's economic expansion (1990-2009)?
>
> RQ3: Did the English-language journalists use the colonial metaphor scenarios to convey a positive or a negative evaluation of the Spanish investors?

In the following sections, the data in the English-language corpus will be used, first, to separately discuss the elements that are crucial for setting up a conflict frame which can be further enriched with elements related to the socio-culturally grounded narratives of the metaphor scenarios. Section 3.3.2 will look into the conflict metaphors in the corpus, section 3.3.3 will go deeper into the national frames of reference and section

3.2.3 will go further into the emotive framing when the Spanish investments abroad are represented as belligerent confrontations between nations/regions.

Then, the analysis will go on to reveal how the English-language journalists built on this emotive framing to construct appealing stories on the topic of Spain's economic internationalization by tapping into the discursive legacies of Spain's colonial past. As a result of these discursive traditions (often commonly referred to as the Black Legend), Spain has, until today, a harsh and cruel reputation in the English-speaking world (see also section 2.3.1). The analysis will show that the combination of the separately developed concepts *discourse metaphor* and *metaphor scenario* has an added value for the study of socio-culturally informed metaphorical projections in media discourse.

3.3.2 Conflict metaphors in the English-language corpus

Several previous studies looking into the use of conflict metaphors in English-language business media discourse show how business decisions are often represented metaphorically as aggressive movements in an evolutionary struggle for survival (see section 3.2.1). According to Koller (2003, 2004), the high hierarchical structure of M&A IS EVOLUTIONARY STRUGGLE includes three metaphorical correspondences: FIGHTING (viz. WAR), MATING (viz. MARRIAGE) and FEEDING. The analysis of the English-language newspaper articles on Spain's economic expansion between 1990 and 2009 confirms that the WAR/FIGHTING structure is also the most frequently identified structure in this corpus (see Table 8).

Table 8 M&A IS EVOLUTIONARY STRUGGLE in the English-language 1990-2009 corpus

	English-language corpus (80 texts)
M&A IS EVOLUTIONARY STRUGGLE	62 texts (77.5%)
- FIGHTING (viz. WAR)	60 texts (75%)
- FEEDING	6 texts (7.5%)
- MATING (viz. MARRIAGE)	1 text (1%)

White and Herrera (2003, p. 301) provide a further distinction in the FIGHTING category. They write that this metaphor structure can be used to emphasize both the *mental* capacity of humans to develop cunning strategies and the *physical* capacity to defend or attack a strategic territory. In this corpus, there are far more instances in which the

physical capacity of humans is taken as the source domain for these metaphor structures.

> [body] Repsol's **assault on** YPF will this year help push total direct investment to more than $ 40bn. (Financial Times, 1999, 29 June)

> [body] The companies are **leading the charge into new territory** [...] (Financial Times, 2004, 15 June)

> [body] This implies that it would welcome Gas Natural returning with a better offer for Endesa, perhaps **backed by new allies**. (Financial Times, 2006, 23 February)

In fact, there is only one fragment in the corpus in which the mental capacity of humans is used as the source domain.

> [body] While the energy companies themselves attempt to formulate strategy, BBVA and its rival La Caixa **have been plotting and scheming**. (Times, 2000, 19 October)

In this corpus on international business manoeuvres, there is also an abundant use of nations, nationalities and other geopolitical references. The following fragments illustrate not only this international framing but also further illustrate Koller's (2003, 2004) framework of EVOLUTIONARY STRUGGLE in business media discourse. The examples given above illustrate that the FIGHTING component was often used with company names. However, as the examples given below illustrate, in the corpus, the FEEDING and MATING components were always used with references to nations, nationalities or supranational geopolitical regions.

> [body] *Spanish* companies **are hungry for** (FEEDING) *European* assets to counter their exposure to *Latin American* risk. (Financial Times, 2005, 26 October)

> [body] Now its [*Spain's*] firms are **swallowing up** (FEEDING) *UK* banks, airports, train lines, power companies and telecommunications firms [...]. (Express, 2006, 18 December)

> [body] When Edesur was privatized in the mid-1990s, Endesa won a **"sweetheart" deal** (MATING) from the *Argentine* government [...]. (Financial Times, 2001, 24 December)

The *sweetheart deal* is the only MATING example found in this corpus. The use of the ROMANCE source domain in this fragment is similar to the use Fusari (2010) found in her British/American corpus of newspaper articles on the bankruptcy and privatization of the Italian airline Alitalia between August 2008 and January 2009. In fact, the use of this

metaphor can be considered to be lexicalized because the term *sweetheart deal* also appears in the Oxford English Dictionary.

> Designating a contract, agreement, etc., arranged privately (i.e. without genuine collective bargaining) by trade unions and employers which is beneficial to themselves but prejudicial to the interests of the workers. (OED Online, 2014)

The following section will go deeper into the use of (supra)nation metonyms and national frames of reference in the English-language newspaper articles in the corpus.

3.3.3 (supra)Nation metonyms in the English-language corpus

This section will explore the abundant use of nations, nationalities and other geopolitical references in the English-language corpus. This *banal* observation again shows how news stories on international business manoeuvres are often built on (supra)national frames of reference. References to nations, nationalities and geopolitical regions are easy to find and are so common that they can easily pass unnoticed. In the following, the data in the English-language corpus will be used to show that these national frames of reference can be set up to reduce the complexity of global business relations.

Nationality and other geopolitical references are often used to simplify complex storylines because it is an easily digested reference point. In news texts, this can be done by introducing direct national references, such as the adjective *European*, creating the region metonymic compound *European market* and the direct references to the geopolitical regions *the Caribbean* and *Central and South America*.

> [body] [...] Iberia Airlines, which opened a hub in Miami this year to service its **European market** and connect with flights to **the Caribbean** and **Central and South America**. (Miami Herald, 1992, 29 November)

It looks like these (supra)national frames of reference are routinely used as a means to understand and make sense of the complexity of our contemporary globalized world. It seems that the globe is too big for us to conceptualize so that we need to cut it into more manageable pieces: geopolitical regions and nations. They are used to build the account around reference points that are more easily recognizable in order to reduce the complexity of the story. For instance, the reference to Central and South America in the excerpt above can be considered rhetorically more efficient than a list with all the nations in that geopolitical region.

These (supra)national frames of reference are often found in news stories on international politics. The following fragment is about presidential elections in a number of Latin American countries. The country names in this fragment can be interpreted as nation metonyms. They appear in combination with human agency verbs (*to hold elections*, *to go to the polls*) which trigger the metonymic reading of these location names.

> [body] **Chile** *held the first round of presidential elections* last weekend. Voting in Mexico is scheduled for July, and **Venezuela** *goes to the polls* in December. **Colombia**, **Costa Rica**, **Ecuador** and **Peru** *hold general elections* in 2006. (International Herald Tribune, 2005, 13 December)

National frames of reference are also often found in the context of international business manoeuvres (Risberg et al., 2003; Tienari et al., 2003). It is striking to find that, in certain cases, companies continue to be identified as representatives of a particular nation (Kuronen et al., 2005), especially considering the claim made by economic theorists such as Desai (2009) that it becomes increasingly difficult to think of multinationals in terms of their nationality. Still, the (perceived) nationality of companies is still often highlighted as one of the most salient aspects of their (multi-layered) identities (Cornelissen, 2008).

In the following fragment, the companies are explicitly identified as being Spanish through the use of the national identifier *Spain's [organization]*. The direct geographical references to the countries in which the Spanish companies made their investments also contribute to the national frame of reference (i.e. *in Chile, Argentine and Brazil*). In the second sentence, these three geographical reference points are merged into the supranational reference point *the region* which can be seen as metonymically standing for an unspecified number of Latin American companies which had been acquired by Telefónica (REGION-FOR-COMPANIES).

> [body] Endesa, **Spain's** largest utility made investments **in Chile, Argentina and Brazil**. The national telecommunications giant, Telefonica, cut a broad swath through **the region**. So did some of **Spain's** biggest media companies, like Grupo Prisa. (New York Times, 2003, 29 June)

In the next excerpt, taken from the Herald of Scotland, the author summarizes an unspecified number of companies into the reference *Spanish companies*. Thus, the (perceived) nationality is taken as the common salient feature or the common identifier for these companies. As a result, the companies are described as representatives of the Spanish nationality and this reference point is contrasted with anything beyond the national boundaries of that particular nation. In this case, the deals are described as being completed *outside their own borders*.

> [body] **Spanish companies** completed deals worth dollars -64.9bn (GBP34.2bn) **outside their own borders** in 2005, up 69-per cent on the previous 12 months. (Herald of Scotland, 2006, 15 November)

Alternatively, the journalist could have made the decision to further summarize *Spanish companies* into a nation metonym: *Spain completed deals worth* [...]. This choice is operationalized in the following examples, in which the nation referent *Spain* can be interpreted as standing metonymically for an unspecified number of Spanish companies. These two fragments were published as the headline of two different articles about the economic success of Spain's most important companies.

> [headline] **Spain** comes into play in the world arena of power (Times, 2000, 19 October)
> [headline] Can **Spain** sustain economic success? (International Herald Tribune, 2005, 1 April)

These findings confirm that the use of nation metonyms are indeed a pervasive journalistic practice (Riad & Vaara, 2011). It is important to note, however, that these nation metonyms are in fact "fuzzy references" (Lecolle, 2001). Often, it is impossible to decipher the exact referent of the nation metonym. When using these nation metonyms, journalists seem to be referring not only to the Spanish companies, but also, at the same time, to the government and/or the people of these nations, or even to more abstract concepts such as their national economy. According to Lecolle (2001, p. 167), readers will interpret these fuzzy references according to their knowledge of the context. The more the reader knows about a certain topic, the more precise his or her interpretation of the metonym can be.

Alternatively, these nation metonyms can be replaced by inhabitants metonyms. Again, these metonyms focus on the Spanish nationality as the salient common feature, which is considered to be the most representative common characteristic of the group. The following examples illustrate this. The first example was published as a headline. The other examples appeared in the body of a news text.

> [headline] **Spaniards** holding firm on sizable investments *in Brazil* (New York Times, 1999, 19 February)

> [body] *In Latin America*, **the Spaniards** can seize positions they could never aspire *in Europe or Asia*. (Financial Times, 1998, 19 January[a])

> [body] *In Hungary*, **Spaniards** have invested Euros 3.5bn since 2004. (Financial Times, 2007, 22 August)

It is not entirely clear to whom the journalists are referring, but what is important here is that, again, the Spanish nationality is taken as the salient common feature. Another important observation in these excerpts is that, when writing about Spanish investments in other parts of the world (viz. outside their own borders), the targeted nations and/or supranational geopolitical regions are also identified (*in Brazil*; *in Latin America*; *in Europe or Asia*; *in Hungary*). Thus, these fragments show how (supra)national frames of reference are in fact formed on the basis of a combination of direct (supra)national references (in *Brazil*; in *Europe*), (supra)nation metonymic compounds (*Spanish* investors; *European* companies) and (supra)nation metonyms (*Spaniards*; *Europe*).

Crucially, when using (supra)nation metonyms to refer to companies, these corporate entities are treated as representatives of specific nationalities because their national and organizational affiliations are taken as one (Kuronen et al., 2005; Riad et al., 2012). As a result, the individual specificities of the companies are "masked under simplified national-level frames" (Riad et al., 2012, p. 752). The nation metonym *Spain* could, in theory, refer to all Spaniards, even though readers usually will realize that the metonym must not be read as literally including all Spaniards, because the proportion may range from all to a few (see Radden, 2009, p. 207). The same holds for the nation metonymic compound *Spanish companies*. Even though this reference is already more specific, it remains a reductive statement. The representation that is discursively constructed by this compound is one where potentially any Spanish company shares every single attribute with any other Spanish company. As such, it "conceals the diversity of individuals and organizations and homogenizes the pluralism in various societies and their businesses" (Riad & Vaara, 2011, p. 752). When organizational and national affiliations are taken as one, a particular story can be framed as a conflict between nations rather than between organizational entities. In the following section, the potential of the combination of conflict metaphors and (supra)nation metonyms to construct appealing stories about these international business actions will be further explored.

3.3.4 The combination of conflict metaphors and nation metonyms in the English-language corpus

This section will go deeper into the combination of conflict metaphors and national frames of reference. Previous research already showed how journalists routinely build on national frames of reference when discursively (re)presenting and (re)constructing international business manoeuvres (Hellgren et al., 2002; Risberg et al., 2003). Kuronen et al. (2005) also argued that journalists not only draw on this framing to reduce

complexity, but also to add extra drama to their news stories. National frames of reference are crucial in this process. Indeed, nation metonyms and warfare metaphorical constructions mutually shape and reinforce the emotive framing of these international business events as confrontations between nations and/or geopolitical regions (Riad & Vaara, 2011).

In the following fragment, taken from the lead of a Financial Times article, the confrontation between the Argentine airline Aerolíneas Argentinas and the Spanish airline Iberia is played out on a national level. The warfare metaphorical construction *battle* is combined with the nation metonym *Spain*. As is often the case, this nation metonym is a fuzzy reference (Lecolle, 2001) because even after reading the body of the article (not reproduced here) it remains unclear who the writer of the lead refers to: the Spanish company Iberia or the Spanish government.

> [lead] Aerolineas Argentinas carrier expected to file for protection against creditors amid **battle** *with Spain* (Financial Times, 2001, 16 June)

In a national frame of reference in which nations stand metonymically for the companies involved, metaphorical attacks introduce the news story into an emotively charged narrative frame of territorial threats and potential losses of national patrimony. In this frame, the foreign acquiring companies are never friendly, and their metaphorical attacks threaten to "wrest organizations from their rightful nation" (Riad & Vaara, 2011, p. 756). When using this narrative frame, journalists play the fear card, either implicitly or explicitly. This has great rhetorical potential because readers can identify easily with a threat to national territory and integrity, even if they do not actually live in the territory that is metaphorically under attack (Riad et al., 2012).

In the following headline, published at the time Spain attempted to diversify its investments into Europe (the second wave of Spanish FDI, see also section 2.1.3), the headline writer also uses this emotive framing. The Spanish companies, metonymically described as *the Spaniards*, are cast in the role of the aggressor. They are described as carefully observing the possibilities to expand into Europe, much like a predator looking for a weaker animal in a group of possible preys (i.e. European companies) before launching the attack.

> [headline] *Spaniards* **cast their eyes around** *Europe* (Financial Times, 2005, 1 April)

The next excerpts are taken from the body of two different articles. In the first, the business moves are explicitly described as *Spanish*, *aggressive* and *sometimes controversial*.

This aggressive framing is further continued in the verb structure *to make inroads in* which is explained in the dictionary as "a hostile attack; a raid" (OED Online, 2014)[40]. In the second excerpt, Santander is identified as a Spanish bank. The geopolitical region of the action is identified on a national level as *the UK* The move of the Spanish bank is described metaphorically as a *bold foray into*, which is explained in the dictionary as "a sudden attack or incursion into enemy territory, especially to obtain something; a raid" (OED Online). The aggressive framing is further continued in *blazed a trail*.

> [body] Santander's purchase was the latest in a series of **aggressive** and sometimes **controversial** moves by *Spanish* companies **to make inroads in** *Latin America*. (Miami Herald, 2000, 22 November)

> [body] Santander's **bold foray into** *the UK* was the first cross-border, cross-currency deal attempted by a *Spanish* bank *in Europe*, and it **blazed a trail** for other companies to follow. (Financial Times, 2005, 26 October)

Another important consequence of this emotive, and indeed aggressive, framing is that reactions to these foreign investors can be described as stirrings of nationalism and patriotism. Billig reserves the explicit "hot" nationalism for the "outbreaks of 'hot' national passion, which arise in times of social disruption" (Billig, 1995, p. 44). The Spanish investors were indeed not always welcomed in the regions where they invested, particularly in Latin America at the end of the 1990s (see also sections 2.1.4.2 and 2.1.4.3), but also in Europe at the time of the second wave of Spanish FDI. In the corpus, reference is made to the concept of economic nationalism, to patriotic sentiment and even to anti-Spanish feelings, particularly in the context of Spanish investments in Argentina.

> [body] As the most visible foreign investors **in Argentina**, **the Spanish** are bearing the brunt of that popular backlash. And they are starting to fear that **an upsurge in economic nationalism** could endanger their investments. (Financial Times, 2001, 13 June)

> [body] **Spanish companies**, which have more than Dollars 40bn invested in **Argentine banks, telecommunications, electricity and oil companies**, say they are already becoming a target of **anti-Spanish sentiment**. (Financial Times, 2001, 16 June)

[40] White and Herrera (2003, p. 304) identified a similar verb structure (*forging inroads*) as pertaining to their BUSINESS IS COLONIZATION metaphor structure: "pushing into new territory, forging inroads, being a trailblazer or achieving world domination".

> [lead] The French concept of "**economic patriotism**" appears to be winning a growing number of converts **across Europe** (Financial Times, 2006, 23 February)

Until now, the data in the English-language newspaper corpus have been used to explore how journalists used conflict metaphorical structures and (supra)nation metonyms in their news reports about Spanish FDI. The analysis has shown how they used and combined these two elements to add drama to their stories. Indeed, this framework makes it possible to describe the business actions between acquiring and target companies as an international conflict in which a belligerent nation threatens the territorial integrity of another nation or region. The next section will explore how the English-language journalists further exploited this emotive framing in the context of Spain's economic internationalization between 1990 and 2009 by including historical references to Spain's colonial past.

3.3.5 Colonial metaphor scenarios in the English-language corpus

Vivid metaphors are a well-known stylistic resource to pull potential readers into reading the body of an article. They are also used to make complicated news events more accessible by comparing them to similar events. The function of metaphors as attention getters and complexity reducers contribute to the "highly expressive, vivid, and inventive style" of print media discourse (Koller, 2004, p. 3). The analysis of the corpus of English-language newspaper articles on Spanish FDI between 1990 and 2009 reveals that the writers of these texts at times added an extra dimension to the already emotively charged framework in which conflict frames are combined with (supra)national frames of reference.

In 30 of the 80 newspaper articles in the corpus (37.5%), the international conflict frame of Spain versus another nation or region was used as the basis to introduce different historical references and metaphorical projections which can be linked to well-known and deeply entrenched socio-culturally informed mini-narratives or metaphor scenarios (Musolff, 2006) related to Spanish history. These scenarios can thus be filled with different discourse metaphors to metaphorically describe the participants and the roles they are enacting. The analysis will reveal how, in this corpus, the Spanish acquiring companies were described as *new conquistadors* or as a *Modern Armada* who *recolonized* or *plundered* target companies all over the world. These corporate targets were at times referred to as *corporate treasures* or as *El Dorado*.

The analysis of the colonial metaphor scenarios will be presented in two sections. First, the analysis will unveil which three historical events serve as the source domain

for the colonial metaphor scenarios in the English-language corpus (section 3.3.5.1). In the second section, the analysis will focus on the ways in which the English-language journalists used the colonial metaphor scenarios (section 3.3.5.2).

3.3.5.1 The Discovery, the Armada and the Spanish-American War

The analysis reveals that the English-language journalists used Spain's colonial history as the source domain to construct historical comparisons between the actions of the contemporary Spanish investors and the actions of their ancestors in 37.5% of the articles in the corpus. These results are similar to the results of Valdeón García's (2007, p. 73) analysis of British comment columns and editorials on the Spanish investments in Great Britain, published by four British quality newspapers (The Times, The Guardian, The Independent and The Daily Telegraph) between 2005 and 2006. Even though he approached the texts differently, he also found that the British press referred to either the conquistadors or the Spanish Armada in 40% of the texts in his corpus (a total of 100 texts).

The analysis of this corpus of English-language newspaper articles on Spain's economic internationalization between 1990 and 2009 (a total of 80 texts), reveals that the writers referred to three salient, well-known and more or less specific historical moments: the discovery of the so-called New World in 1492 (and the subsequent colonization of these newfound territories), the Spanish Armada that sailed against England in 1588 and the Spanish-American War which resulted in Spain ceding its last remaining colonies to the United States in 1898. Table 9 shows how many times these historical references are found in the corpus of 80 English-language newspaper articles on the Spanish economic expansion (1990-2009).

Table 9 The three source domains of the colonial metaphor scenarios in the English-language 1990-2009 corpus

	English-language corpus (80 texts)
COLONIAL METAPHOR SCENARIOS	30 texts (37.5%)
- Spain's colonial empire (discovery (1492) and subsequent colonization of the New World)	25 texts (31.5%)
- Spanish Armada (1588)	7 texts (9%)
- End of Spain's colonial empire (1898) (as a result of the Spanish-American War)	3 texts (4%)

References to the conquest and colonization are found throughout the corpus. The first mention is found in an article about Spanish companies venturing into Argentina (Financial Times, 1990, 2 October). The last reference in this corpus is found in an article about the Spanish investments in Asia (Financial Times, 2008, 15 October). The Spanish-American War is mentioned in the context of the Spanish investments in Latin America only. The Spanish Armada, on the other hand, is mostly used in articles on the wave of Spanish investments in Great Britain in 2006.

The only article in which the Armada is used in the context of the Spanish investments in Latin America is in the very first article in the corpus. The article is about the fact that Spanish companies were taking advantage of the economic reforms in Argentina under the impulse of the Menem government. In this text, the author introduces a number of historical references to Spain's rich history of violent confrontations between Spain and other nations and regions. In the text, the discursive legacy of the conquest and colonization of Latin America is used as the source domain, but the headline of the article is firmly built on the mini-narrative of the Spanish Armada.

[headline] **Modern Armada** *enters* **Argentina** (Financial Times, 1990, 2 October)

The headline nicely illustrates how the combination of nation metonyms and warfare metaphorical language (i.c. Spain *enters* Argentina) can be taken one step further to add extra drama to the news story. The headline activates the narrative frame of Spain's internationalization in the past. The socio-culturally grounded scenario serves as the basis to turn the nation metonym *Spain* into the discourse metaphor *Modern Armada*. This historical reference stands metaphorically (and metonymically) for the Spanish acquiring companies. In turn, *Argentina* stands metonymically for the Argentine target companies. As in the case of the *Return of the conquistador* headline discussed in section 3.2.4, the *Modern Armada* reference fits the definition of a discourse metaphor perfectly. The Spanish Armada is definitely a salient image with an important place in socio-cultural imagination, the metaphor is used to highlight a salient socio-cultural topic in a context of social upheaval and the source concept is much older than the target concept.

In the first paragraph of this Financial Times article, the writer also refers to the commemorations of the discovery of the Americas which were going to be organized in 1992. Even though this second historical reference cannot be considered a discourse metaphor, the historical references to Columbus and particularly to the fact that the companies are *returning* to Argentina have the potential to further activate the socio-culturally grounded scenario of Spain's colonial past and its (historical/mythical) reputation as a conquering nation.

> [body] Two years before Spain celebrates the *500th anniversary of Christopher Columbus' journey to the Americas*, Spain's public companies **are returning to take control of** key sectors of the Argentine economy. (Financial Times, 1990, 2 October)

But why is the historic reference to the Spanish Armada used in the headline of an article which is about Spanish investments in Argentina? Surely, the link with the conquest of the Americas, as in the first paragraph of the text, is a more predictable one to make. After all, at the time the journalist wrote this article, the Spanish-American relations were repeatedly in the news because of the commemorations of Columbus' voyage to be held in 1992. Perhaps the Armada discourse metaphor was used because the newspaper believed that this historical reference would be more readily available in the minds of its Anglo-Saxon readership. It is, in any case, striking to find this reference to the Spanish Armada in this context. Indeed, the analysis reveals that this headline is in fact an exception. Apart from this article, the English-language writers of the texts in this corpus only tapped into the mini-narratives related to the Armada when they wrote about the Spanish economic expansion into Great Britain (2006).

The following sections will describe how the three historical events were used in the corpus. The references to the discovery and colonization of the New World were identified throughout the corpus. They were mainly, but not exclusively, used to refer to the Spanish business actions in Latin America. The references to the Spanish-American War were only used in the context of the Spanish FDI in Latin America. The Spanish Armada was mainly used in news stories about the wave of investments in Great Britain in 2006.

The discovery (1492) and colonization of the New World

The analysis of the newspaper articles in the corpus reveals that the socio-culturally grounded mini-narratives related to the discursive legacy of the Spanish medieval actions in the so-called New World were mostly, although not exclusively, used to describe the wave of Spanish investments in Latin America at the end of the 1990s. The following headlines were all published at the end of the 20th century. In these fragments, the English-language headline writers refer to the discovery of the Americas after Christopher Columbus had undertaken his famous voyage to the West and the subsequent colonization of the continent by using both the English words *conqueror* and *explorers* and the Spanish *conquistador* to refer to the Spanish investors. These four headlines also contain elements which make the link between the past and the present explicit: *return*, *new* and *once more*.

[headline] *Return* of **the conqueror** (Financial Times, 1997, 5 March)

[headline] The *new* **Spanish explorers** (Financial Times, 1998, 19 January[a])
[headline] **Conquistadores** *once more* (Financial Times, 1998, 19 October)

[headline] *Return* of **the conquistador** (Financial Times, 1999, 29 June)

The analysis also reveals the use of more references to colonial times in the body of these texts. In some of these articles, the mini-narratives related to the Spanish conquest are further enriched by introducing other colourful structures referring to the shared history between Spain and Latin America. In the following three excerpts, the journalists use the source domain of Spain's colonial past to comment upon the contemporary wave of Spanish investments in Latin America. The business manoeuvres of the Spanish companies are described as a *Spanish expedition*, a *Spanish reconquest*, a *recolonization* of the continent. In the fragment published on 29 June 1999, the target company is metaphorically described as a *bastion* and a treasure (viz. *corporate equivalent of the crown jewels*).

[body] Telefonica **pioneered the Spanish expedition** with interests mainly in Peru, Argentina, Chile and now Brazil. (Financial Times, 1998, 19 October)

[body] **The Spanish reconquest of Latin America** appears unstoppable. The latest **bastion to fall into Spanish hands** is YPF, the privatised energy group and Argentina's **corporate equivalent of the crown jewels**. [...] In the 1990s, Spain's energy, telecommunications and banking groups **have recolonized vast swathes of the continent**. (Financial Times, 1999, 29 June)

[body] During this **"reconquest" of Latin America**, they invested an estimated Dollars 30bn in Argentina, snapping up everything from airlines to banks to telecommunications companies. (Financial Times, 2001, 13 June)

In one article, the scenario of the conquest is exploited to write an appealing story about the opposite movement. On 8 March 2000, the Financial Times published a story about how a Brazilian company had launched a takeover bid on the Spanish internet company Terra Networks. In the following example, the journalist inverts the usual roles of the participants in the colonial metaphor scenarios. The counterattack of the usually victimized Latin Americans on the Spaniards is depicted as a success.

[headline] ***Counter*attack** in cyberspace
[lead] *Latin Americans* **hit back at *Spanish* 'reconquest'** with online challenge to Terra (Financial Times, 2000, 8 March)

The creation and dissemination of these colonial metaphor scenarios can be explained by the existence of international "news waves". Fishman (1980) showed how news coverage of crimes was framed as crimes against the elderly on a small scale initially and how this representation was then picked up by other news media. He called this journalistic phenomenon a "news wave". Interestingly, the journalists at times explicitly or implicitly refer to the fact that the link between the contemporary Spanish investors and the conquistadors of the past was not a novel creation. In this respect, Thompson (1995, p. 111) writes about the "relatively high degree of self-referentiality within the media, in the sense that media messages commonly refer to other media messages or to events reported therein", a process he labelled "extended mediazation".

In the article published by the New York Times on 15 February 1998, the journalist explicitly mentions how a Colombian magazine tapped into a colonial metaphor scenario to describe the Spanish investments as *the second Spanish conquest*. The writer does not mention the name of the publication, nor the article, but s/he is probably writing about the article *Expotecnia: la segunda conquista* published on 1 May 1995 by the Colombian magazine El Tiempo. This Colombian article is about the inauguration of an important Spanish trade fair in Bogotá, the capital city of Colombia, organized by ICEX (*Instituto Español de Comercio Exterior* or Spanish Institute of Foreign Trade). In the fragment, the New York Times journalist does go one step further than merely quoting the Colombian magazine. S/he is also fully responsible for introducing the explicit comparison between the tools used by the contemporary investors (*checkbook* and *satellite dish*) and the weapons used by the medieval conquistadors (*cross* and *sword*).

> [body] If it was *the cross* and *the sword* that inspired Spain's initial foray into the Americas 500 years ago, it is *the checkbook* and *the satellite* dish that are leading ***what one Colombian magazine calls*** **"the second Spanish conquest"**. (New York Times, 1998, 15 February)

The following fragments were also published at the end of the 20th century. Here, the English-language journalists also point to Latin America as the region where the historical comparison was created. The references are, however, less specific than in the fragment from the New York Times above. In fact, they could be seen as a metonymic chain going from the more specific reference to the *Colombian magazine* in the New York Times, over the less specific reference to *some Latin Americans* in The Washington Post, to the all-inclusive reference in the Financial Times: *Latin Americans*.

> [body] Spanish companies have acquired companies in Latin America at a fast pace in recent years, and *some Latin Americans have dubbed* the acquisition spree **the "reconquest"**. (Washington Post, 2000, 14 February)

> [body] *Latin Americans* have got used to Spanish companies buying their businesses in a process *they have dubbed* **the "reconquest"**. (Financial Times, 2000, 8 March)

Later, when Spanish companies started to diversify their investments and looked to other regions, the English-language journalists at times referred back to the first wave of Spanish investments in Latin America. In the following example, the journalist again refers to the (alleged) Latin American origins of the discourse metaphor.

> [body] Spaniards snapped up banks, electric utilities, telephone companies and road concessions. *Latin Americans called it* **"the reconquest"**. (New York Times, 2007, 25 November)

In the next two fragments, the journalists do not refer to the origins of the colonial metaphor scenarios, but the fragments do illustrate that it was not uncommon to find these historical comparisons in the context of the Spanish wave of investments in Latin America at the end of the 20th century.

> [body] Spanish companies, especially in the telecommunications, energy and banking sectors, made major investments in Latin America during the 1990s, buying numerous privatized companies. *The era was dubbed* **Spain's "Reconquest" of the region**. (Miami Herald, 2005, 3 October)

> [body] They began expanding overseas in the mid-1990s when *Spaniards were described*, not always fondly, **as the new "conquistadors" of Latin America**. (Financial Times, 2006, 14 February)

The analysis also reveals that the English-language journalists continued to use the mini-narratives related to the Spanish explorations in Latin America when Spanish companies ventured into other regions after they had recovered from the Latin American financial crises at the beginning of the 21st century. The following fragments are taken from two different articles about the Spanish companies' first attempts to expand into Europe. In the first excerpt, the Spanish companies are, again, metaphorically represented as *new conquistadors*. In the second excerpt, the colonial metaphor scenario is further exploited by depicting the companies as *Spanish conquistadors* who are *riding out again to conquer new worlds*. The writer of this fragment adds that, this time, they are venturing into Europe (viz. *old world*).

> [body] To be cautious: it may be premature to hail **the new conquistadores** from a handful of moves. (Financial Times, 2005, 1 April)

> [body] **The Spanish conquistadors are riding out again to conquer new worlds** – or perhaps in this case – **old world** is the better term. (New Zealand Herald, 2006, 14 June)

The Spanish-American War and the end of Spain's colonial empire (1898)

Apart from the year 1492, the year in which Columbus discovered the New World, the English-language journalists also tapped into the discursive legacy surrounding another significant year in Spain's history. In 1898, the Spanish-American War put an end to Spain's colonial empire. The US victory forced Spain to relinquish claims on Cuba and cede its last remaining colonies (Guam, Puerto Rico and the Philippines) to the United States. In Spain, this initiated a deep moral, political and social crisis which came to be known in Spain as *El Desastre* (the Disaster).

The analysis of the three newspaper articles in which these historical references are found reveals that the writers of these texts did not exclusively tap into the source domain of the end of Spain's colonial empire. The following fragment is taken from the article introduced by the headline *Return of the conqueror* (Financial Times, 1997, 5 March). The excerpt reveals that the reason to refer to the end of Spain's colonial empire was the approaching centenary of the end of the Spanish-American War to be celebrated in 1998. Moreover, the Spanish companies are referred to through the inhabitants metonym *the Spanish*. Again, the link between the past and the present is made explicit by stating that they *are back*.

> [body] *As they approach 1998* - the centenary of the end of their Latin American empire, when the last possessions of Cuba and Puerto Rico were humiliatingly lost to the US - ***the Spanish*** **are back in a big way**. (Financial Times, 1997, 5 March)

The second fragment is taken from an article introduced by the headline *Spanish firms revive Latin American conquest* (Washington Post, 2000, 14 February). In the article, the Spanish-American War is mentioned explicitly when the journalist writes that Spain "is challenging the United States for regional influence for the first time since the Spanish-American War in 1898". In the excerpt, the journalist contrasts the end of Spain's colonial empire to the fact that the Spaniards returned to the area 100 years later. The Spanish companies are represented through the nation metonym *Spain* and their business strategy (*mergers and acquisitions*) are explicitly compared to the war strategy of conquistadors (*swords and gunpowder*).

> Now, *more than 100 years after* the last of their rebellious colonies won independence, ***Spain*** **is back in Latin America** - doing with *mergers and acquisitions* what it once did with *swords and gunpowder*. (Washington Post, 2000, 14 February)

In one headline in the corpus, the historical reference to the end of Spain's colonial empire is more specific and hence more difficult to decipher than the much better known socio-cultural narratives related to the Spanish conquest of Latin America. The headline was used to introduce a news report about the wave of Spanish investment in

Latin America. The article was published exactly 100 years (to the date) after a historic event which changed the future for both Spain and the United States. In the second part of the headline, *Spain* stands metonymically for a number of Spanish companies. The first part of the headline cannot be characterized as a discourse metaphor, but the sequence does refer to a historic, popular phrase which is likely to resonate in the minds of the North American readership of the New York Times.

> [headline] *Forget the Maine*. ***Spain*** **is back** (New York Times, 1998, 15 February)

In this article, the New York Times journalist uses a salient historical event in the history of Spanish-American relationships as an attention grabber. The USS Maine was a US battleship which had been sent to Cuba to protect US interests during the Cuban revolt against Spain. On 15 February 1898, the battleship was blown up and destroyed, killing nearly three quarters of the crew. Even though until today, the cause of the explosion remains unclear, the American public opinion quickly blamed Spain (Schmidt, 2005, pp. 29-30). This led to an emotional outburst around the country, which was popularized in the phrase *Remember the Maine. To hell with Spain!*. The sinking of the USS Maine was one of the events which eventually led to the Spanish-American war. The journalist makes the historical reference explicit in the very first lines of the article.

> [body] *THE explosion of the battleship Maine* in Havana harbor *100 years ago today* set the stage for Spain's retreat from the last remnants of its empire in the New World, and for the emergence of the United States as a global power. Yet as the American Century draws to a close, **a resurgent *Spain* is once again flexing its muscles in Latin America** and pushing aside any lingering memories of "El Desastre," as the Spanish-American War is often called there. (New York Times, 1998, 15 February)

The Spanish Armada or Spain's failed attempt to invade England (1588)

When the Spanish investors ventured into other parts of the world (2005-2006) after they had recovered from the scare of the Latin American financial crises at the beginning of the 21st century, the English-language newspapers in the corpus showed particular interest in the upsurge of Spanish investments in Great Britain in 2006. Some of the English-language newspapers in the corpus could no longer write from a safe outsider perspective as their own national territory/patrimony were suddenly threatened by this new wave of Spanish investments. This time, the English-language journalists again used vivid metaphorical constructions to describe the Spanish investors but they tapped into a different set of mini-narratives which can be seen as (historically) more appropriate to describe a business *conflict* between Spain and Great Britain: the (failed) invasion of the Spanish Armada.

The Spanish Armada is the term commonly used to refer to the Spanish fleet that sailed against England in 1588 to overthrow Elizabeth I and reintroduce Catholicism, to stop her from intervening in the Spanish Netherlands and to protect the Spanish sea communications with its overseas colonies from English privateers. With the exception of the first article in the corpus (Financial Times, 1990, 2 October), all references to the Armada are found in articles that were published in 2006 on the topic of Spanish investments in Great Britain. In this respect, it is also insightful to refer to Valdeón García's (2007) study of a corpus of 100 British editorials and comment columns on the topic of the arrival of Spanish capital in Great Britain. He also found that the British media had "the tendency to reproduce and disseminate pre-existing narratives of the relationship between Britain and Spain" (Valdeón García, 2007, p. 79) and that the British quality newspapers used the source domain of both the Spanish Armada and the Spanish conquest to write about the wave of Spanish investments in Great Britain.

The following examples are the headlines of three different newspaper articles published by British newspapers on the topic of the Spanish investors. In all three headlines, the Armada is used to metaphorically describe the Spanish companies that had acquired British companies in 2006.

> [headline] **The corporate Armada** is on its way to Britain (Herald of Scotland, 2006, 3 April)

> [headline] **Armada of acquisitions heralds new reign of Spain** (Herald of Scotland, 2006, 15 November)

> [headline] The new GBP 30bn **Spanish Armada** (Express, 2006, 18 December)

In the following fragment, the journalist explicitly compares the Spanish business manoeuvres to those of the Spanish fleet and, at the same time, stresses the difference between the two actions: whereas the 16th century attempt notoriously failed, the modern invasion was proving to be more successful. In this excerpt, the Spanish investors are represented through the discourse metaphor *(new) raiders*.

> [body] Unlike *the unsuccessful attempt to conquer England in 1588*, **the new raiders** are making significant gains. (Financial Times, 2006, 14 February)

Influenced by anti-Spanish discursive traditions, often commonly referred to as the Black Legend, non-Spaniards in the Middle Ages described the Armada with heavy irony as the *Invincible* Armada. The fleet proved anything but invincible as it was defeated by the English. This ironic reading is also found in the following headline in which the headline writer adds *at last*, suggesting that even though the Spanish attempt to get a

foothold in Great Britain failed in the 16th century, they were more successful at the beginning of the 21st century.

> [headline] **Spain's ship** comes in *at last* (Times, 2006, 8 June)

This headline works as an attention getter for an article about the acquisition of BAA (a UK airport operator) by Ferrovial (a Spanish engineering and infrastructure management company). In the first part of the excerpt below, taken from the beginning of the article, the journalist explains the historical reference to the Spanish Armada by referring to an anecdote about Sir Francis Drake, one of the high commanders of the English fleet. Then, in the second part of the sentence, the journalist goes on to further exploit the socio-culturally grounded narrative related to this historic event. The business action of the Spanish company Ferrovial taking over the British company BAA is described in powerful and aggressive terms by using the verb *to plunder*. The target company becomes, in turn, *one of the richest jewels in British business*. Thus, the author fully exploits the pre-existing socio-cultural narrative of the Spanish Armada in which the Spanish investors (implicitly) play the part of plundering pirates and the British acquiring company that of a pirate's treasure. Moreover, the words *at last* from the headline are also further explained by stating that *the latest Spanish attempt* to invade Britain looked as if it was *going to be successful*.

> [body] However, unlike *the Spanish fleet that was defeated after Sir Francis Drake famously finished a game of bowls in 1588*, the latest **Spanish attempt to plunder one of the richest jewels in British business** looks as if it is going to be successful. (Times, 2006, 8 June)

In the following fragments, the journalists draw on the same source domain to introduce a number of colourful nautical elements. The journalist of The Guardian Unlimited mentions the Spanish acquisition of BAA together with historical references to the Armada and to Sir Francis Drake and further exploits the scenario of Armada when s/he describes the Spanish company as being *prepared to board a British firm*. The Herald of Scotland journalist uses the discourse metaphor *corporate Armada* to refer to the wave of Spanish investments in the UK in 2006. S/he also exploits the scenario by describing the Spanish companies as being *manned by [...] executive captains*. The journalist writing for The Express uses the same technique to add drama to the news story when s/he describes the actions of the Spanish companies in UK territory in 2006 as Spain's *new Armada* and the Spanish government's tax breaks as putting *extra wind in the sails* of its "new Armada".

> [body] Old-fashioned British traditionalists might have found themselves muttering about *Sir Francis Drake* and *the Spanish Armada* last week as yet another Spanish company, this time Ferrovial, **prepared to board a British firm**. (Guardian Unlimited, 2006, 13 February)

> [body] UK plc [...] is grappling with a veritable **corporate Armada**, **manned by** a new generation of shrewd and internationally-oriented executive **captains**. (Herald of Scotland, 2006, 15 November)

> [body] And the absurdly generous 30 per cent tax breaks the Spanish government offers to firms taking over foreign companies **have put extra wind in the sails of its new Armada**. (Express, 2006, 18 December)

Thus, in their attempts to construct good and appealing news stories on the Spanish business manoeuvres on British soil, the English-language journalists tapped into the source domain of a famous historical encounter between the two nations. In one of the articles, the journalist explicitly points out that the fact that the British press exploits the image of the Spanish Armada should not come as a surprise because the comparison between the historic and the contemporary encounter is a predictable one to make (see also Crolley et al., 2000; Maguire et al., 1999).

> [body] When Spanish construction group Ferrovial emerged last week as a potential bidder for BAA, the UK airport operator, *the British press predictably labelled it* **part of a corporate Spanish Armada raiding British assets**. (Financial Times, 2006, 14 February)

So far, the analysis revealed that the English-language journalists at times tapped into the source domain of Spain's colonial history to add some drama to their news stories about the Spanish economic expansion in the period 1990-2009. The analysis showed that the Spanish investors in Latin America were at times represented in a socio-culturally grounded narrative related to the discursive traditions surrounding the discovery and colonization of the New World. Later, the Spanish investors venturing into Great Britain were introduced in a similar scenario inspired by the discursive traditions surrounding the Spanish Armada's (failed) attempt to invade Britain. The analysis also revealed that the journalists at times referred to the end of Spain's colonial empire as a result of the Spanish-American War. Thus, the analysis revealed that the English-language journalists tapped into these socio-culturally grounded narratives when they wrote from both an outsider perspective (viz. Spanish investments in Latin America) and an insider perspective (viz. Spanish investments in Great Britain). The next section will explore whether the colonial metaphor scenarios were only used to convey an image of the Spanish investors as forceful aggressors or whether they were also used to represent them as audacious pioneers.

3.3.5.2 The use of colonial metaphor scenarios in the English-language corpus. Forceful aggressors or audacious pioneers?

This section will explore how the English-language journalists used the colonial metaphor scenarios in their news stories about Spanish Foreign Direct Investment. In the corpus, there are a number of fragments which show that metaphor scenarios can be used differently depending on which side of the story the author wishes to highlight (see also Nerlich & Koteyko, 2010). This section will also explore the link between these metaphor scenarios and national stereotyping, and the potential consequences of these stereotypical representations for international relations.

What most of the examples that have been discussed until now have in common is the representation of the Spanish investors as the powerful agents of controversial (and often emotionally charged) business actions. The following two fragments are taken from the headline and lead of two articles on the topic of the Spanish companies' expansion into Latin America. In the first example, the Spanish companies are described as *leading a new onslaught* on Latin America. In the second example, the headline writer not only describes the Spanish investors as *invading Latin America in search of its corporate treasures* but also refers to the *growing tensions* between the Spaniards and the Latin Americans.

> [headline] **Return of the conqueror**
> [lead] *Nearly a century after* the end of Spain's empire in Latin America, **its companies are leading a new onslaught on the region** (Financial Times, 1997, 3 March)

> [headline] **Return of the conquistador**
> [lead] This time round, **the Spaniards are invading Latin America in search of its corporate treasures**, and the *tensions are growing* (Financial Times, 1999, 29 June)

Similarly, the historical references to the Spanish Armada in the context of Spain's internationalization into Great Britain in 2006 can be interpreted as to instil fear in the British people because, as Valdeón García (2007, p. 74) writes, it is an image which "traditionally haunted Britain". This socio-culturally grounded emotive framing can also be observed in the following headline.

> [headline] **The corporate Armada** is *on its way to Britain* (Herald of Scotland, 2006, 3 April)

In the headline referring to the USS Maine, the transition of the second part of the popular phrase *To hell with Spain!* into *Spain is back!* can also be interpreted as denoting a certain fear for what the Spaniards are going to do to the Latin American economies.

> [headline] Forget the Maine. **Spain is back!** (New York Times, 1998, 15 February)

These historical comparisons encourage the readers to activate well-known mini-narratives which are richly loaded with encyclopaedic and socio-cultural information (Musolff, 2006). In the context of the Spanish economic internationalization, it means activating the rich, albeit stereotypical, historical context of Spain's imperialism from the past and, consequently, transposing upon the Spanish investors the stereotypical image of the aggressive conquistadors as invaders of foreign territories.

Of course, the English-language journalists mainly used these scenarios for rhetoric and stylistic reasons. However, it is also important to note that the journalistic use of these historical comparisons has important consequences for representations of national identities which, in turn, may also have an impact on intercultural relations (Le, 2006). Metaphor scenarios and discourse metaphors can indeed be seen as "important tools for carrying a set of historical memories and commonplaces from one generation to the other" (Hellsten, 2009, p. 197). As a result, the (national) cultural prejudices and preconceptions that are firmly rooted in these scenarios are also transferred. Edy (1999) also noted that there are dangers associated with the journalistic use of historical comparisons because they "can be constructed so that the outcome of certain courses of action in response to the current problem appear predictable". Indeed, the very use of the historic comparison, and its perceived usefulness in media discourse as a predictor of the future, seems to rely on a broader cultural commonplace, namely that history repeats itself.

It can also be added that the Spanish investors may have contributed to the stereotypical negative representation as *new conquistadors* as they did make some crucial errors at the beginning of their economic internationalization when they ventured into Latin America. In the following fragment, the writer refers to the behaviour of some of these investors in Latin America.

> [body] Unfortunately, Spanish companies *have not always behaved diplomatically overseas*, **particularly in Latin America**, where they own swathes of the banking, telecommunications and energy sectors, and *have sometimes behaved like* **new conquistadors**. (Financial Times, 2003, 6 January)

In any case, the analysis reveals that the English-language journalists focused mostly on the stereotypical aggressive nature of the Spaniards when they wrote about the Spanish economic expansion. Obviously, this dramatic framing is also in line with the

conventional use of conflict metaphorical language in business media discourse in general and in news stories on mergers and acquisitions in particular (see section 3.2.1).

Still, the data in the corpus also show that the journalists, at times, used colonial metaphor scenarios to frame Spain's economic internationalization in a more positive way. This may come as a surprise because of the strong influence of the discursive traditions aiming at discrediting Spain since the early stages of its colonial empire (see section 2.3.1). At times, the Spanish investors were also admired and lauded for their audacity. In the following headline of an article about the Spanish investments in Latin America, for instance, the Spanish investors are metaphorically described as *the new Spanish explorers*. This discourse metaphor is certainly more positively charged than the more frequently identified *new conquistadors* discourse metaphor. In the body of the text, the adventurous qualities of the Spanish explorers are highlighted. However, in this article, the author also describes the Spanish business manoeuvres by using the more violent metaphorical construction *high-profile forays into Latin America*.

> [headline] **The new Spanish explorers**
> [body] They have since become more adventurous and a new corporate culture has grown up. [...] The move abroad has been led by the biggest Spanish companies, with **high-profile forays into Latin America**. (Financial Times, 1998, 19 January[a])

The following headline and lead were published in the context of the second wave of Spanish FDI. In the headline, the *boldness* or economic courage and fearlessness of the Spanish investors is admired. In the lead there is also a (more subtle) historical reference in *building empires beyond national borders*.

> [headline] New *boldness* that make Spanish business stand out
> [lead] **Spanish groups are building empires beyond national borders** with the aim of diversification. (Financial Times, 2005, 14 June)

In one of the articles about the Spanish investments in Great Britain, the writer of the lead also compares the former, backward Spain to the new, outward looking Spain by highlighting its successful conversion into one of Europe's strongest economies *by buying UK firms and relying on expat ingenuity*.

> [headline] The new gbp 30bn **Spanish Armada**
> [lead] It used to be a laidback country of sun and fun. But here we reveal how Spain, *once the weakest economy in Europe, has now become one of its strongest* – by **buying UK firms and relying on expat ingenuity** (Express, 2006, 18 December)

Thus, the data in the corpus also show that colonial metaphor scenarios can also be used to give a more positive evaluation of the Spanish economic expansion (see also Nerlich & Koteyko, 2010). The mini-narratives related to Spain's colonial empire can be used to highlight different qualities of the Spanish investors when they are used to trigger different elements stored in the shared socio-cultural background knowledge about Spain's history. Depending on which aspects best fit the news story, the journalist can choose to frame the Spanish investors as *forceful aggressors* or as *audacious pioneers*. These two different mini-narratives can even be combined in one and the same article, as in the Financial Times article about the Spanish explorers (Financial Times, 1998, 19 January[a]).

The lead of the Express article cited above (*The new gbp 30bn Spanish Armada*) also points towards the discursive reproduction of another Spanish stereotype which stems from a different discursive tradition: the Romanticist vision of Spain in the 19th century (see section 2.3.3). It must be noted, however, that the colonial metaphor scenarios were identified in more articles (30/80) in this corpus than the Romanticist metaphor scenarios (5/80) (see also Table 9 on p. 104).

As a result of the Romanticist discursive tradition, Spain is still seen today as an exotic and seductive place, as a country of sun, sand and folklore. The analysis of the texts in the corpus shows that the English-language journalists also tap into this deeply entrenched stereotypical view of Spain. Indeed, Spain is still very often seen as an inefficient country, incapable of producing high quality goods and services (Chislett, 2008a). In the following examples, the references to these Spanish stereotypes are used to emphasize the contrast between Spain's (alleged) backwardness in recent history and its sudden transformation into an economic superpower. The fragments, which were published in 2006 and 2007, can be seen as illustrations of the deep-rootedness of these stereotypes about Spain and the state of its economy.

> [body] Not so long ago most *British sunseekers saw Spain* **as a country of donkeys, castanets and cheap sangria**. (Express, 2006, 18 December)

> [body] Industry in Spain? Surely there's not much to be said about that? **The country is renowned for sun, sea, wine, flamenco, fiestas and bullfights**. *But industry, finance and technology*? (Financial Times, 2007, 24 October)

In the corpus, the references to the Romanticist vision can be linked to two different socio-culturally grounded source domains. On the one hand, there are the mini-

narratives linked to the folkloric tradition of bull fighting, which is found referring to the Spanish investments abroad in the headline of one article in the corpus[41]. On the other hand, there is the climatological element of the sun, which is used creatively in the headline of another article in the corpus.

Bulls and taurine games still play an important, yet ambiguous, role in Spain. In the introduction of her book, Carrie Douglass (1997) writes about how Spaniards showed mixed reaction when she told them about her research topic. On the one hand, she writes, there were those who "threw their arms in exasperation at the foreigner's interest in bullfights" (Douglass, 1997, p. 5). Indeed, for many tourists, bullfights and other taurine games are exotic forms of entertainment that are considered synonymous with Spain[42]. On the other hand, Douglass also writes that other Spaniards assured her that "the bull was the totem of Spain, that fiestas revolve around the bull, and that bullfights were a sublime art" (Douglass, 1997, p. 5). In any case, in two of the texts in the corpus, the English-language journalists also considered the image of the bull attractive enough to use it in an article about the diversification of Spanish investments into regions outside of Latin America (China, Russia, India). In the following headline, the Spanish companies are generically referred to through the nation metonym *Spain* whereas their business endeavours are described metaphorically through the Spanish folkloristic tradition of the *bull run*.

[headline] Spain's amazing **bull run** (Calgary Herald, 2006, 25 June)

In the next example, the journalist creatively uses the socio-cultural background knowledge that many English-language people will have about Spain, particularly in Great Britain: the idea that Spain is synonymous with *sun*. The article is about the fact that, in 2003, Spain was the exception in Europe when its GDP was expected to grow more than double than that of the Eurozone. The headline links the adjective *sunny* to both this positive trend and the stereotypical view of Spain as an exotic, sunny and warm country.

[headline] Spanish investors enjoy **sunny returns** (Financial Times, 2003, 2 August)

[41] The source domain of the Spanish bull is also used in another newspaper article, not to describe the economic expansion of Spanish companies but to refer to the privatization of a number of Spanish state-owned companies: "*Strutting and posturing like bullfighters*, Spain's energy companies are having their day *in the arena*" (Times, 2000, 19 October).

[42] Ernest Hemingway certainly played a role in spreading this stereotype, as was explained in section 2.3.4.

3.3.6 Conclusion

The results of the analysis presented in this section both confirm and extend the findings of earlier studies. In this corpus of English-language newspaper accounts of Spain's economic internationalization in different geopolitical regions between 1990 and 2009, the writers of these texts indeed often resorted to metaphorical structures denoting aggressive movement (BUSINESS IS EVOLUTIONARY STRUGGLE). The analysis also confirmed that the source domain of FIGHTING/WAR is used more often than the source domains of FEEDING or MATING. Moreover, when discursively (re)presenting and (re)constructing the different cases of Spanish mergers and acquisitions, the journalists often referred to the (perceived) nationality of both acquiring and target firms. As such, they set up (supra)national frames of reference through which companies can be discursively constructed as representatives of specific nations or regions. The writers of the English-language newspaper articles in the corpus not only used this technique to reduce the complexity of the business realities they were describing but also to add extra drama to their news stories.

RQ1: How did the English-language journalists use emotive framing in written media discourse on Spain's economic expansion (1990-2009)?

The analysis revealed that the English-language journalists drew on the combination of conflict metaphors and (supra)national frames of reference to discursively (re)present and (re)construct the international business manoeuvres of a number of Spanish companies as violent confrontations between nations rather than between corporate entities. This emotively charged narrative frame has great rhetorical potential because readers can identify easily with a threat to national territory and integrity, even if they do not actually live in the territory that is metaphorically under attack, as is the case for the English-language discursive representations of Spanish FDI in Latin America at the end of the 20th century.

At times, the English-language journalists went further in their search for interesting angles to construct good and appealing stories when they tapped into the discursive legacy of Spain as a conquering nation. In the texts, the contemporary business actions of the Spanish investors were compared to significant military campaigns undertaken by their ancestors. In the most striking fragments in the corpus, the Spanish acquiring companies and their business targets were introduced as participants in a series of pre-existing socio-culturally grounded narratives with normative assumptions about the outcome of the actions.

RQ2: Which historical events serve as the source domain for the colonial metaphor scenarios set up by the English-language journalists in the context of Spain's economic expansion (1990-2009)?

In this English-language corpus, the journalists tap into the socio-cultural knowledge of three salient historical moments from Spain's colonial history: the discovery of the New World in 1492 (and its subsequent colonization), the failed attempt to invade England in 1588, and the Spanish-American War in 1898 which marks the end of Spain's colonial empire.

The historical references to the conquest of the so-called New World were first used in the context of the Spanish investments in Latin America in the 1990s. However, the same mini-narratives were also used to describe the Spanish expansion into other regions at the beginning of the 21st century. The source domain of the Spanish-American War was only used in the context of the Spanish investments in Latin America at the end of the 20th century. The decision to include precisely these historical references may not only be motivated by the historical similarities between the events, but also by the fact that Spanish-American relationships were repeatedly in the news in the 1990s. First, there was the 500th anniversary of Columbus' first Voyage to the West in 1992 and, later, the commemorations of the end of Spain's colonial empire (*El Desastre*) in 1998.

The references to the Spanish Armada were mainly used in the context of the Spanish wave of investments in Great Britain in 2006. Surely, as one of the journalists in the corpus also writes, this is a predictable historical comparison to make. After all, the Spanish Armada still resonates as the symbol of all the conflicts Spain and England/Great Britain have had over the centuries.

In any case, two clear trends can be identified. The use of the source domains can be linked to the field of action of the two waves of investments: the Spanish conquistadors are used to describe the Spanish investors in Latin America, the Spanish Armada is used for their compatriots venturing into Great Britain. However, there are also exceptions to this rule. The new conquistadors discourse metaphor was also used to describe Spanish business actions in other parts of the world. The Armada was used once in an article about the Spanish FDI in Argentina (Financial Times, 1990, 2 October). The USS Maine was used in an article about the Spanish investments in Latin America in general (New York Times, 1998, 15 February).

RQ3: Did the English-language journalists use the colonial metaphor scenarios to convey a positive or a negative evaluation of the Spanish investors?

The analysis revealed that colonial metaphor scenarios can be used to highlight different characteristics of the Spanish investors' move abroad. When expanding companies are compared to soldiers and armies in business media discourse, they can be described as *bloodthirsty*, *greedy* and *aggressive* when taking over companies. However, the broad source domain of soldiers and armies also contains more positively charged mini-narratives. These can be used to describe expanding companies as *audacious*, *adventurous*, *daring* and *determined* when entering new markets.

In this corpus, the authors predominantly pushed the Spanish investors into the role of the forceful aggressors. This can be explained by the fact that Spain still has a harsh and cruel reputation in the English-speaking world as a result of the discursive legacy of its colonial past, often commonly referred to as the Black Legend. The analysis also shows how these deeply rooted (national) cultural prejudices and preconceptions are still used to colour international relations between Spain and other geopolitical regions. This study of English-language newspaper discourse about Spain's economic expansion between 1990 and 2009 also proves how stable these national stereotypes are. It must be added, however, that there are also a number of fragments in this corpus in which the Spanish investors are admired and lauded for their audacity, but they represent only a small fraction in this corpus. Moreover, these more positive representations are often used together with the more negative ones.

The analysis also found evidence of the use of a different set of deeply rooted national stereotypes about Spain which stem from a different discursive tradition: the widespread Romanticist vision of Spain. The elements in the corpus tap into the stereotype of Spain as an exotic tourist destination and into the folkloric tradition of taurine games. The fact that the Romanticist vision is not used as often as a source domain as the Black Legend can also be seen as further proof of the pervasiveness of the conflict frame in business media discourse, particularly in accounts of international business manoeuvres. Clearly, the historical references to belligerent encounters between Spain and other nations/regions dating from its rich colonial history are rhetorically more effective in a conflict frame than references tapping into the Romanticist discursive tradition.

3.4 Conflict metaphors, (supra)nation metonyms and metaphor scenarios in Argentine and Spanish newspaper accounts of the 1998-1999 privatization and acquisition of YPF

3.4.1 Introduction

The second empirical section in this chapter sets out to study the use of emotive framing and particularly the use of socio-culturally grounded metaphor scenarios in the Spanish-language corpus containing 330 newspaper articles which focus on the privatization and acquisition of YPF. The acquisition process started in 1998 and was completed in 1999 (for a description of this corpus, see 1.3.2). The Repsol-YPF case was chosen because it can be seen as the culmination of Spain's process of economic internationalization during the 1990s. At the same time, the acquisition also marks the end of the first wave of Spanish Foreign Direct Investment. Repsol's acquisition of YPF was the last big cross-border purchase by a Spanish company before a severe economic and financial crisis struck Latin America[43] (see section 2.1).

There is evidence that Spanish-language authors also tap into the source domain of Spain's colonial past when they write about the corporate activities of Spanish companies in Latin America. Consider, for instance, the use of the word *reconquista* in the title of Casas Gragea's (2001) academic article on the Spanish investments in Latin America, or the use of the term *nuevos conquistadores* in the titles of the socio-critical works of the Argentine journalists Cecchini and Zicolillo (2002) and of Greenpeace España (2009). This section seeks to find an answer to the question whether Argentine and Spanish journalists tapped into Spain's discursive legacy to write about the Repsol-YPF case and whether the two subcorpora are markedly different or similar in this respect. The analysis of the English-language corpus (section 3.3) revealed that colonial metaphor scenarios can be used to write either positively or negatively about the Spanish investors. Did the Spanish journalists use colonial metaphor scenarios to highlight the adventurous qualities of the Spanish explorers? And did the Argentine

[43] Repsol held this record until Telefónica paid €26 billion, or $31 billion, in 2006 to purchase the O2 mobile telephony operator in the UK, Germany and Ireland (see section 2.1.3).

journalists, on the contrary, use them to emphasize the aggressive nature of the Spanish investors?

Thus, the main question to be answered in this section is whether the Argentine and Spanish journalists drew on Spain's colonial past in Argentina to construct appealing stories on the topic of a specific Spanish cross-border business manoeuvre in Latin America. The analysis of the English-language corpus already revealed that there are two crucial elements to set up this emotive framing: conflict metaphors and national frames of reference. Therefore, the analysis will be presented in two separate sections. The first section 3.4.2 will explore the use of the emotive factor of a threat to national territory and integrity in the two subcorpora. Then, the use of the colonial metaphor scenarios will be explored in section 3.4.3.

The following three research questions will guide the analysis in this section:

> RQ1: How did the Argentine and Spanish journalists use emotive framing in their newspaper accounts of the 1998-1999 Repsol-YPF case?
>
> RQ2: Did the Argentine and Spanish journalists use colonial metaphor scenarios in their newspaper accounts of the 1998-1999 Repsol-YPF case?
>
> RQ3: Did the Argentine and Spanish journalists use the colonial metaphor scenarios to convey a negative or a positive evaluation of the Spanish investors?

3.4.2 Emotive framing in Argentine and Spanish newspaper accounts of the 1998-1999 Repsol-YPF case

3.4.2.1 Emotive framing in the Argentine subcorpus

The analysis of the Argentine subcorpus reveals that conflict metaphors are indeed used in the Argentine newspaper articles on the Repsol-YPF case. The majority of the newspaper articles in the Spanish-language corpus report on the various stages in the acquisition process and, as such, often focus on the differences in opinion between the most important parties involved in the process[44]. In particular, the management of Repsol and YPF are (metaphorically) fighting each other over control of the Argentine company. This *power game* is often discursively represented by using conflict metaphors.

[44] Section 4.3 in the following chapter will further look into these differences.

The following two headlines are firmly based on the ARGUMENT IS WAR metaphorical structure.

> [título] **Tregua** entre YPF y Repsol (Clarín, 1999, 3 March)
> [headline] **Ceasefire** between YPF and Repsol

> [título] **La guerra** del management (Clarín, 1999, 13 June[d])
> [headline] Management **at war**

The Argentine journalists also use warfare metaphorical constructions when they write about the companies' actions. In the following two fragments, the actions of both Repsol (the aggressor) and YPF (the victim) are described by drawing on the source domain of war. In the first excerpt, YPF is described as preparing *para la guerra* (preparing for war). In the second, Repsol is described as preparing *su ofensiva sobre YPF* (preparing its attack on YPF).

> [cuerpo] [...] **YPF se prepara para la guerra**, previendo una toma hostil por parte de Repsol [...]. (La Nación, 1999, 17 February)
> [body] [...] **YPF is preparing for war** in expectation of a hostile takeover by Repsol [...]

> [cuerpo] Cuando **Repsol preparó su ofensiva sobre YPF**, el barril estaba a 12 dólares. (Clarín, 1999, 14 July)
> [body] When **Repsol prepared its attack on YPF**, the barrel was at 12 dollars.

In a number of fragments, the journalists build a larger piece of text around the source domain of war. In the following fragment, the Clarín journalist uses several different warfare metaphorical constructions to write about the ongoing process.

> [cuerpo] En YPF **velan armas** por las dudas de que no contesten desde Madrid, confiaron a Clarín **quienes comandan las tropas** y **están listos para la guerra**. ¿Qué **artillería** tienen? **Alistamos los cañones** – contaron – [...]. (Clarín, 1999, 9 February)
> [body] Those who are **in command of the troops** and **ready for war** admitted to Clarín **blades are being sharpened** at YPF, just in case there is no response from Madrid. What kind of **artillery** do they have? We are **preparing the cannons**, they said, [...]

Clearly, the Argentine journalists make use of warfare metaphorical structures when they write about the privatization and acquisition of YPF. As far as the other two subdomains in Koller's (2003, 2004) framework of M&A IS EVOLUTIONARY STRUGGLE are concerned, M&A IS FEEDING and M&A IS MATING, they seem to be used less frequently in the Argentine subcorpus. The source domain of MATING is used in one La Nación article in which YPF is described as *una novia indecisa* (an indecisive bride). This article was published at the time the Board of Directors of YPF decided to study Repsol's all-cash offer for another week before making a final decision as to whether YPF would recommend its shareholders to accept or reject Repsol's offer (see also section 2.2.3).

[cuerpo] Como **una novia indecisa**, el directorio de YPF se hace esperar. (La Nación, 1999, 4 May[a])

[body] Just like **an indecisive bride**, YPF's board is taking it's time.

The analysis also reveals that, next to the use of these rather conventional conflict metaphors, the Argentine journalists also draw firmly on an emotively charged narrative frame based on a local/foreign dichotomy (Riad & Vaara, 2011). As was already observed in the corpus of English-language newspaper articles, multinationals involved in cross-border business manoeuvres are often assigned a nationality (Kuronen et al., 2005). In the corpus of newspaper articles on the privatization and acquisition of YPF, this can be found, for instance, at the time when the newspapers reported on a series of multinationals that had shown interest in buying the 14.9% stake that the Argentine government had put up for auction.

[cuerpo] El informante, que solicitó que no fuera revelado su nombre, expresó además que **la compañía petrolera *española* Repsol**, **el holding *argentino* Perez Companc** y **el Ente Nazionale de Idrocarburi (ENI), *de Italia***, se mostraron interesados en adquirir el paquete accionario [...]. (La Nación, 1998, 27 October)

[body] The informant, who preferred to remain anonymous, further mentioned that **the *Spanish* oil company Repsol**, **the *Argentine* holding Perez Companc** and **the Ente Nacionale de Idrocarburi (ENI) *of Italy***, showed interest in acquiring the share package [...].

This observation may seem banal but the following fragments illustrate that this national identification serves as the basis to discursively construe the Repsol-YPF case as a matter of *Us* versus *Them*. In the Argentine newspapers, *Us* stands for Argentine/local companies whereas *Them* stands for *Spanish/Italian/etc.* companies. In other words, *Them* stands for *foreign* companies. In the following excerpts, the potential buyers of YPF are described on the basis of a local/foreign dichotomy.

[cuerpo] Antes que la carta parta hacia **despachos *del extranjero*** y **algún escritorio *local***, la lista de supuestos interesados engorda día a día. (Clarín, 1998, 6 November)

[body] Until the letter is sent out **to offices *abroad*** and to **some *local* ones**, the list of supposedly interested parties will grow every day.

[cuerpo] Fueron invitadas 16 petroleras. **Hay *extranjeras***, **la *local* Perez Companc** y los actuales accionistas de YPF. (Clarín, 1998, 9 December)

[body] 16 oil companies were invited. There are *foreign* companies, *local* Perez Companc and the current shareholders of YPF.

On the one hand, this dichotomy can be seen as forming part of the banal national frame of reference that is routinely set up in this type of business news stories. On the other hand, however, it can also pave the way for a more emotionally charged framing. In the following fragment, a mild feeling of loss can be identified in the way the journalist

frames the news that the government invited 15 oil companies to bid for YPF, but only one of them is a *local*, Argentine company (Perez Companc)[45]. The other 14 oil companies are, therefore, implicitly described as *foreign*.

> [cuerpo] El Gobierno invitó a 15 petroleras, **sólo una de ellas de capitales argentinos**, para ofertar por el 14,99 por ciento de las acciones de YPF, [...]. (La Nación, 1998, 27 November)
>
> [body] The government invited 15 oil companies, **only one of them with *local* capital**, to bid for the 14.99 per cent of YPF shares.

From the beginning, the loss of ownership over YPF is a real issue in the Argentine newspapers[46]. At times, the Argentine journalists also bring in the highly emotive factor of a threat to national territory and integrity when they bring the confrontation between the two organizations to the level of *their nation*[47]. In the following headlines, the Spanish company Repsol is represented through the inhabitants metonym *los españoles* (the Spaniards). YPF's (perceived) nationality is not made explicit here.

> [título] **Los españoles**, *detrás de YPF* (Clarín, 1998, 28 July)
>
> [headline] **The Spaniards** *are after YPF*

> [título] Más *tironeos* entre YPF y **los españoles** (Clarín, 1999, 2 March)
>
> [headline] The *tug-of-war* between YPF and **the Spaniards** continues

When Repsol launched its all-cash offer to acquire the whole company, Clarín published a headline in which one of the ultimate symbols of national sovereignty is used: the flag (Riad & Vaara, 2011). The whole idea of planting a flag in the ground means as much as claiming sovereignty over a particular territory. In this case, the metaphor of a Spanish flag waving above the Argentine company YPF also symbolizes Argentina's loss of control over *their* company. Thus, the emotive framing in this headline is again based on a combination of a warfare metaphorical image (*una bandera* – a flag) and a national frame of reference (*una bandera española* – a Spanish flag).

> [título] Una **bandera española** *en YPF* (Clarín, 1999, 2 May[a])
>
> [headline] A **Spanish flag** *at YPF*

---

[45] Chapter 4 will go deeper into the difference between outright forms of evaluation (inscribed evaluation) and fragments which have the potential to trigger an evaluative reaction in the reader via processes of attitudinal inference (invoked evaluation) (see section 4.2.2.2 for a discussion of the theoretical basis and of a number of fragments from the Spanish-language corpus).

[46] The loss of ownership over YPF is one of the aspects that will be analysed in detail in Chapter 4.

[47] That is, the nation these organizations are perceived to represent.

La Nación also published a number of headlines through which the emotionally charged loss of control over the former national company is conveyed. In the first example, Repsol is explicitly identified as a Spanish company, whereas YPF is referred to by simply using its name. In the second example, Repsol is metonymically referred to through the inhabitants metonym *los españoles* (*the Spaniards*). This time, YPF is described as *la compañía más grande del país* (the country's largest company). This representation not only illustrates YPF's status as an important national symbol but also strengthens the Argentine hurt feelings caused by the idea of the Spaniards running YPF in the future.

> [título] **La *española* Repsol** ya controla YPF (La Nación, 1999, 23 June[a])
>
> [headline] ***Spanish* Repsol** already in control of YPF

> [título] La compañía más grande del país ya **es de *los españoles*** (La Nación, 1999, 25 June)
>
> [headline] The country's largest company is now **owned by *the Spaniards***

The loss of control over YPF is also clearly present in the metaphorical constructions *in [certain] hands* or *in(to) the hands of*, particularly when they are used to discursively represent a confrontation between private companies as a confrontation between nations (see also Riad & Vaara, 2011). In the following fragments, the metaphorical constructions *a manos de* and *en manos de* are used together with the inhabitants metonym *los españoles*.

> [cuerpo] Según puede leerse en el contrato de compraventa del 14,99% de acciones estatales que **pasaron a manos de *los españoles***, en enero último, [...] (La Nación, 1999, 14 May)
>
> [body] As can be read in the contract of sale of the state's 14.9% shares that ended up **in the hands of *the Spaniards*** last January, [...].

> [cuerpo] La operación, que finalizará hoy, a las 18, hora de Buenos Aires, ya habría puesto **en manos de *los españoles*** el 90 por ciento de los papeles en juego. (La Nación, 1999, 23 June[a])
>
> [body] It is rumoured that the operation, which will be wrapped up today at 6 pm Buenos Aires time, already has put 90 per cent of the shares **in the hands of *the Spaniards*.**

In a number of articles, Repsol's acquisition of YPF is used as a stepping stone to consider the bigger picture of the role of the Spanish investors in the privatization processes of a number of Argentine companies over the years, as a result of the economic reforms implemented by the successive Menem governments. The following excerpt is the headline of a Clarín article in which the journalist writes about the 7% of the Argentine economy that is *en manos españolas* (in Spanish hands).

[título] El 7% de la economía, **en manos *españolas*** (Clarín, 1999, 9 May)
[headline] 7% of the economy, **in *Spanish* hands**

The following headlines were published by La Nación. They also put the hurt feelings caused by the loss of YPF into a broader perspective. However, La Nación mainly draws on the local/foreign dichotomy to write about what the newspaper calls *el proceso de extranjerización* (the process of denationalization) of large parts of the Argentine economy. Thus, these headlines take a broader perspective by taking into account the business manoeuvres of all foreign investors operating in Argentina and not just those of the Spanish investors.

[título] La Argentina **extranjera** (La Nación, 1999, 9 May[e])
[headline] Argentina, **owned by foreigners**

[título] **Nacionales** y **extranjeras** (La Nación, 1999, 2 September[b])
[headline] **National** and **foreign** companies

[antetítulo] Crece el *proceso de* ***extranjerización*** (Clarín, 1999, 2 September)
[subheader] The *process of* ***denationalization*** increases

So far, the analysis of the Argentine subcorpus showed that the Argentine journalists used both conflict metaphors and national frames of reference in their news stories about Repsol's acquisition of YPF and that these two elements can be combined to bring in the emotive factor of a threat to national territory and integrity. This emotive framing in the Argentine newspaper articles can be seen as giving an insight into the Argentine hurt feelings caused by the loss of control not only over YPF but over a number of Argentine companies. Indeed, this emotive framing was also found in news stories in which the Repsol-YPF case was used as a stepping stone to write about the broader picture of not only the Spanish but all foreign investors operating in the country.

3.4.2.2 Emotive framing in the Spanish subcorpus

The analysis of the Spanish subcorpus reveals that conflict metaphors are also used in the Spanish news stories on the privatization and acquisition of YPF. In the following two fragments, one taken from El País and one from Cinco Días, the journalists tap into the source domain of WAR when they write about battle strategies, veterans and attacks.

> [cuerpo] **Una línea de combate** que, para Monti y sus colegas, se basa en **resistir cuanto haga falta**, aprovechando la ventaja que les da el hecho de que los accionistas (fondos de inversión) se expresan a través del actual consejo que ellos conforman. (El País, 1999, 7 March)

[body] **A combative attitude** which, for Monti and his colleagues, is based on **resisting as much as necessary**, taking advantage of the fact that the shareholders (investment funds) express themselves through the current board they are part of.

[cuerpo] Pero ese **blindaje** iba a resultar muy delgado, sobre todo para alguien que, como Cortina, es **un veterano** del mundo de los negocios. **La fase final de la ofensiva** empezó a precipitarse a comienzos de marzo, luego de que Cortina asistió por segunda vez a una reunión del directorio de YPF. (Cinco Días, 1999, 3 May[d])

[body] But this **armour** would turn out to be very thin, especially for someone who, like Cortina, is **a veteran** in the business world. **The final phase of the attack** started at the beginning of March, after Cortina participated in a YPF board meeting for the second time.

In the following fragment, taken from a Cinco Días opinion piece about Repsol's future role on the world stage, the writer uses the source domain of FEEDING to describe the major changes the global energy sector was going through at the end of the 20th century.

[cuerpo] En este sector, además, disponer de un potente músculo financiero no parece representar garantía alguna frente a **un competidor voraz**, como se ha evidenciado en el caso de la francesa Elf [...]. (Cinco Días, 1999, 6 October[a])

[body] Furthermore, flexing your powerful financial muscle in this sector does not seem to provide any guarantees when confronted with **a voracious competitor**, as has been the case with the French company Elf [...].

The analysis also reveals that the Spanish journalists also described the companies that are contending to acquire the 14.9% package as representatives of a particular nation (Kuronen et al., 2005).

[cuerpo] **La *española* Repsol**, **la *italiana* Ente Nazionale de Idrocarburi (ENI)**, **las *norteamericanas* Enron y Consolidated Natural Gas**, así como **la *argentina* Perez Companc** son las sociedades que han llegado a la fase final del concurso. Por el contrario, **las *francesas* Elf y Total**, **las *norteamericanas* Exxon y Texaco**, así como ***British* Gas** han optado por retirarse. (Cinco Días, 1998, 11 December[b])

[body] ***Spanish* Repsol**, ***Italian* Ente Nazionale de Idrocarburi (ENI)**, ***North-American* Enron and Consolidated Natural Gas**, as well as ***Argentine* Perez Companc** are the companies that made it to the final phase of the tender. By contrast, ***French* Elf and Total**, ***North-American* Exxon and Texaco** and ***British* Gas** have decided to withdraw.

Thus, these fragments show that the Spanish newspapers also drew on national frames of reference when they wrote about this particular cross-border business manoeuvre. However, the following headlines and leads reveal that the Spanish journalists used these national frames mainly to assign a nationality to the two implicated companies: Repsol is a Spanish company, YPF is an Argentine company. The conflict between the different parties involved is present in these headlines (and leads) but the tensions are

played out more as a conflict between two companies than as a conflict between YPF and *the Spaniards*, as in some of the Argentine headlines cited in the previous section 3.4.2.1.

> [título] **Pulso** entre Repsol y los accionistas de YPF
> [entradilla] *La española* **lucha con** los propietarios de la petrolera argentina por su control. (El País, 1999, 7 February)
>
> > [headline] The **battle** between Repsol and the YPF shareholders
> > [lead] *The Spanish company* **is wrestling** the owners of the Argentine oil company for control

> [título] **Hostilidades cordiales** entre Repsol e YPF
> [entradilla] *La empresa española* rechaza *la propuesta argentina* de aplazar su toma de control total y ésta no accede a modificar los estatutos. (El País, 1999, 7 March)
>
> > [headline] **Cordial hostility** between Repsol and YPF
> > [lead] *The Spanish company* rejects *the Argentine proposal* to postpone its full takeover and [the Argentine company] refuses to amend the articles of association

Thus, in the Spanish newspaper articles, the tense relations between the different parties involved are not framed at the level of the nation and the Spanish journalists do not play the fear card. Unlike their Argentine colleagues, they do not see the dominance of the Spanish companies in the Argentine economy as a problem. On the contrary. Another aspect that is often highlighted in the Spanish subcorpus is Repsol's future size and, hence, the fact that the company is going to play a more important role in the global energy market after the acquisition of YPF.

> [cuerpo] **Hay que reconocer que no es frecuente que** *una empresa española* aspire a colocarse **entre las diez primeras del mundo en su sector**. (Cinco Días, 1999, 3 May[a])
>
> > [body] **It must be admitted that it is not common for** *a Spanish company* to aspire being **among the ten biggest players globally in its sector**.

As such, the Spanish newspapers are found to be displaying a different kind of emotive framing; one that lets the Spanish pride in the economic expansion of *their* company shine through[48]. In the following excerpt, the Spanish pride in Repsol is extended to the Spanish pride in all expanding Spanish companies. The writer emphasizes that the Spanish investors are playing an important part in the modernization of the Argentine

[48] The discursive construction of a collective feeling of Spanish national pride in the Spanish newspaper corpus as a result of the economic expansion strategies of Spanish companies at the end of the 20th century will be more thoroughly explored in Chapter 4.

economy (see also section 2.1.4.1). Interestingly, the writer uses the nation metonym *Spain* instead of the more specific referent *Spanish investors*.

> [cuerpo] En la actualidad *las empresas con capital español* generan en torno al 7% del *PIB argentino*, lo que unido al aporte tecnológico para la modernización de los servicios públicos y de la industria **han convertido a *España* en uno de los grandes protagonistas del proceso de reformas económicas de este país**. (Cinco Días, 1999, 3 May[b])
>
> [body] Currently, *Spanish companies* generate approximately 7% of the *Argentine GDP*. Together with the technological contribution towards the modernization of public services and the industry, ***Spain*** **has become one of the main protagonists of the country's economic reform process**.

In summary, the analysis of the Spanish subcorpus revealed that Spanish journalists also used conflict metaphors and national frames of reference in their news stories about the privatization and acquisition of YPF and that these elements can be used to introduce emotion into the news reports. The analysis also revealed, however, that the emotive framing in the Spanish subcorpus was not based on the combination of conflict metaphors and national frames of reference. In the Spanish subcorpus, the conflict was represented at the level of the companies, even though their (perceived) nationalities were often explicitly mentioned as well. The emotive framing, then, can be found in the feeling of national pride which emanates from the positive descriptions regarding the economic expansion of Repsol and other Spanish companies (*their* companies) and the role these companies were playing in the modernization of the national economies in which they were investing[49].

3.4.3 Colonial metaphor scenarios in Argentine and Spanish newspaper accounts of the 1998-1999 Repsol-YPF case

3.4.3.1 Colonial metaphor scenarios in the Argentine subcorpus

The analysis of the emotive framing identified in the Argentine subcorpus, presented in section 3.4.2.1, already showed that the Argentine journalists at times used emotive framing when they combined conflict and national frames in order to evoke a sense of national loss in the context of foreign (often Spanish) direct investment in their country. Thus, all the elements seem to be in place to tap into the shared colonial past

[49] In Chapter 4 the Spanish-language corpus will be analysed in detail in order to identify similarities and differences in the Argentine and Spanish discursive (re)construction of the Repsol-YPF case.

between Argentina and Spain to construct good and appealing news stories on the Repsol-YPF case. In the Argentine subcorpus, there are indeed a number of historical references to Spain's past in the region although there are far fewer than expected. After all, the analysis in section 3.3.5 revealed that some of the English-language journalists explicitly referred to Latin America as the region where the colonial metaphor scenarios originated. However, in the Argentine subcorpus, the scenario is identified in only 8 of the 220 newspaper articles (3.5%).

There is one Argentine article, published by Clarín, which is built entirely on a colonial metaphor scenario. The text is about the Spanish investments in general and is introduced by the headline *Cómo se despliega la Reconquista española?* (*How does the Spanish reconquest unfold?*) The discourse metaphor *reconquista española* in the headline sets the scene for the news story. In the first paragraph, the Spanish companies are metaphorically described as being pushed back on their boards again to reconquer the continent with more force than ever. The construction with *volver* (again) immediately clarifies to the reader that this is a historical comparison because it makes the link between the past and the present explicit.

> [título] ¿Cómo se despliega **la reconquista española**?
> [cuerpo] La saturación de su mercado interno y una mayor competencia en una Europa de moneda única hicieron que *las empresas españolas* **se vuelvan a subir a los barcos y desplieguen con más fuerza que nunca la reconquista de América**. [...]
> **La reconquista** comenzó en 1990, cuando Telefónica se alzó con la región sur de la ex ENTel. (Clarín, 1999, 30 May[a])
>
> > [headline] How does **the Spanish reconquest** unfold?
> > [body] The saturation of its internal market, as well as increased competition in Europe after the introduction of the single currency, pushed *Spanish companies* **back on their boats and brought back the focus, more than ever, on the reconquest of America**. [...]
> > **The reconquest** began in 1990, when Telefónica took over the southern region of the former ENTel.

The article also contains a reference to the Spanish Armada. This again shows that the Armada imagery indeed forms part of the colonial metaphor scenarios. In the following fragment, some of the leading Spanish companies in Latin America are described as *los capitanes de la nueva Armada Invincible* (the captains of the new Invincible Armada). In this excerpt, the link between the past and the present is made by adding the word *nueva* (new).

> [cuerpo] Repsol, Endesa, Telefónica, BBV y Banco Santander son **los capitanes de la nueva Armada Invencible**. (Clarín, 1999, 30 May[a])
>
> > [body] Repsol, Endesa, Telefónica, BBV and Banco Santander are **the captains of the new Invincible Armada**.

There are more articles in the Argentine subcorpus in which the Repsol-YPF case is used to provide a broader picture of the Spanish investments in Argentina. However, apart from the Clarín article discussed above, these texts are not built on colonial metaphor scenarios. In the other Argentine articles in which the scenario is found, the historical comparisons are included as isolated references. In the next excerpt, Argentina and Latin America, being the recipients of Spanish investments, are described as *la nueva Eldorado de la rentabilidad* (the new Eldorado of profitability).

> [cuerpo] En España, el BBV tiene participaciones clave en la eléctrica Iberdrola (7,5%), en la propia Repsol (9,9%) y en Iberia (7%), todas compañías que ven en *nuestro país* o *el resto de Latinoamérica* **la nueva Eldorado de la rentabilidad**. (Clarín, 1999, 13 June[c])
>
> [body] In Spain, BBV owns key participations in electrical company Iberdrola (7.5%), in Repsol (9.9%) itself and in Iberia (7%), all companies that see *our country* and *the rest of Latin America* as **the new Eldorado of profitability**.

The following historical comparisons were also introduced as isolated references into the news reports. In the first excerpt, Repsol's acquisition of YPF is metaphorically described as *una conquista española* (a Spanish conquest). In the other excerpts, however, the acquisition is again used to refer to the broader picture of the Spanish investments in Argentina during the 1990s.

> [cuerpo] Pero el tema del día fue **la conquista española**. (La Nación, 1999, 5 May[a])
>
> [body] But the topic of the day was **the Spanish conquest**.

> [cuerpo] Aquí, sin ley antitrust, no hay limitaciones para que Repsol absorba YPF e incluso **sume** más compañías **al reinado español que conquistó** 14 firmas energéticas locales en los últimos cuatro años. (Clarín, 1999, 9 May[a])
>
> [body] With no antitrust law, there are no limitations for Repsol to absorb YPF and even for it **to add** more companies **to the Spanish imperium that has conquered** 14 local energy companies in the past four years.

> [cuerpo] En América Latina, como una demostración clara del **alcance de la nueva conquista española**, Repsol eleva sus activos de 5.000 a 16.000 millones de dólares. (Clarín, 1999, 13 June[f])
>
> [body] As a clear demonstration of **the new Spanish conquest's reach**, Repsol has raised its assets in Latin America from 5 to 16 billion dollars.

In sum, colonial metaphor scenarios were identified in the Argentine subcorpus, but not as often as expected. The fragments cited above show how colonial metaphor scenarios were mostly used to describe the business manoeuvres of the generic category of all Spanish investors operating in the country. As such, these findings confirm the results of the analysis of the English-language newspaper articles in section 3.3. There may be another reason why the Argentine journalists did not tap as often into colonial

metaphor scenarios as was expected. Whereas the English-language journalists predominantly focused on the role of the Spanish investors in Latin America, the writers of the Argentine texts focused more on the loss of control over large parts of the Argentine economy as a result of the economic reforms implemented in the 1990s.

In this respect, it is also interesting to take a closer look at a different metaphorical construction. In 5 articles in the Argentine subcorpus, YPF is metaphorically represented as *one of grandmother's jewels*. This comparison was used exclusively by Clarín journalists and only appeared in the newspaper discourse at the beginning of the acquisition process. After Repsol bought the 14.9% stake in January 1999, it was not found again.

> [cuerpo] De acuerdo a los analistas, el gobierno argentino no necesita por ahora desprenderse rápido y mal de **esa joya de la abuela**. (Clarín, 1998, 14 August)
>
> > [body] According to analysts, for now the Argentine government does not need to sell **one of its grandmother's jewels** this quickly and cheaply.

> [cuerpo] En medio de la incertidumbre que envuelve a los mercados por la crisis brasileña, el Gobierno enfrentará esta tarde una verdadera prueba de fuego con la venta de **una de las últimas joyas de la abuela** que le quedan al Estado: el 14.99% de las acciones de YPF. (Clarín, 1999, 20 January)
>
> > [body] In the middle of the uncertainty in global markets as a result of the Brazilian crisis, this afternoon the government will face a real test with the sale of **one of the last of grandmother's jewels** that the state still possesses: 14.99% of YPF's shares.

> [cuerpo] Recién en el quinto llamado de los funcionarios, apareció un sonriente representante de Repsol que acercó el sobre con la millonaria oferta por **una de las últimas joyas de la abuela** que sacó a remate el Gobierno. (Clarín, 1999, 21 January)
>
> > [body] It was not until the fifth call from the functionaries that a smiling representative from Repsol appeared with an envelope containing the billion dollar offer for **one of the last of grandmother's jewels** that the government has put up for auction.

The source domain of the metaphorical construction *vender una de las últimas joyas de la abuela* (selling one of the last of grandmother's jewels) is not *Spain's colonial past* but *family*. The construction is similar to the phrase "selling the family silver" which is often attributed to the former British Prime Minister Harold Macmillan. At a dinner party he attended in 1985, he (allegedly) compared Margaret Thatcher's privatization plans to "selling off the family silver" (Turner, 2000, p. 17). Both constructions can be used in contexts where a national government intends to privatize a national company, especially if this company achieved iconic national-treasure status in the home country. This is certainly the case for YPF, one of the first national oil companies in the world and a symbol for what Argentina, and its people, can achieve. In this construction, the

sentimental value attributed to YPF is compared to the sentimental value attributed to valuable family possessions, such as the jewels belonging to one's grandmother. Any price that would be put on these objects would always be less than the price that would be assigned by anyone caring for it. The same can be said about the (full) privatization of iconic companies such as YPF.

3.4.3.2 Colonial metaphor scenarios in the Spanish subcorpus

The analysis of the emotive framing identified in the Spanish subcorpus revealed that the Spanish journalists, at times, wrote about the Repsol-YPF case with a certain feeling of national pride (see section 3.4.2.2). In theory, the Spanish journalists could use colonial metaphor scenarios to compare the feelings of national pride in Repsol's economic expansion to the feelings of pride in the Spanish-led discovery of the New World 500 years earlier. However, the analysis of the Spanish subcorpus reveals that the Spanish journalists writing for El País and Cinco Días did not actively use colonial metaphor scenarios in their news reports on the Repsol-YPF case[50].

There is, however, one Spanish article in which the discursive legacy of Spain's past in the region is identified (1/110). The fragment is found in a quote attributed to the president of the Spanish Chamber of Commerce in Argentina (CECRA) in an article about an award ceremony organized by his organization. Both the President of the Chamber of Commerce Antonio Donadeu and the Spanish Ambassador to Argentina Carlos Carderera gave a speech at the event. First, the ambassador emphasized that the Spanish companies were committed to improving Argentina's economic situation. After the ambassador, the president of the Chamber of Commerce took the stage to deliver his speech. In the fragment, the journalist writes about an embarrassing slip of the tongue when Donadeu proclaimed that the Spanish companies considered themselves to be *emperadoras* (emperors) of the Argentine companies, whereas he meant to say *operadoras* (operators) of the companies.

> [cuerpo] El embajador Carderera hizo hincapié en la relación de compromiso: "Los españoles hemos apostado por Argentina hasta el punto de que, si las cosas fueran mal en este país, no sólo irían mal para las empresas españolas, sino también para España, porque nuestras inversiones son para quedarse". *Lástima que después de tanto esfuerzo por limar asperezas con los argentinos* el presidente de la Cámara,

[50] In the *Concluding remarks* section at the end of this chapter (section 3.5), the findings of a follow-up search will be presented. This extra search was performed in order to find out if the Spanish news media ever used colonial metaphor scenarios in the broader context of Spain's economic expansion. The focus was exclusively on the use of the *nuevos conquistadores* discourse metaphor in the Spanish quality newspaper El País.

> Antonio Donadeu, *tuviera un ligero desliz* cuando señaló que "las empresas españolas son solamente **emperadoras**..., **operadoras**!, perdona, de las empresas argentinas". (Cinco Días, 1999, 17 May)
>
> > [body] Ambassador Carderera emphasized the commitment in its relationship: "We, the Spaniards have chosen for Argentina to the point that, if things were to go badly in this country, not only would it affect Spanish companies but also Spain as a whole, because our investment is here to stay". *It is unfortunate that after so much effort to smooth things over with the Argentines*, the President of the Chamber, Antonio Donadeu, *should misspeak* when highlighting that: "the Spanish companies are just **emperors**..., **operators**!, excuse me, of the Argentine companies".

The anecdote illustrates two things. First, even though colonial metaphor scenarios were not actively used by the Spanish journalists, the slip of the tongue does illustrate how Spaniards (both high-ranked officials and journalists) were very much aware of its existence in the context of the Spanish investments in Latin America. Second, the journalist's reaction to the (unintended) historical reference shows that s/he was aware that the Spanish investments were not always warmly welcomed by Latin Americans (and Argentines in particular). In the otherwise positive atmosphere of the award ceremony, the slip of the tongue is seen as a missed opportunity to (finally) smooth things over with the Argentines.

Again, one of the reasons why colonial metaphor scenarios were not found in the Spanish subcorpus might be that most of the texts are specifically about the privatization and acquisition of YPF and not about the Spanish investments in general, as was the case for the English-language articles analysed in section 3.3. Moreover, the analysis in section 3.4.2.2 also showed that the Spanish journalists did not represent the conflict between the two companies as a confrontation between nations. The Spanish journalists preferred to write about the Repsol-YPF case as a prime example of the internationalization of their economy. Colonial metaphor scenarios could, in theory, be used to emphasize some of the positive characteristics of the Spanish investors (audacious, adventurous, determined, etc.). However, the analysis did not find any historical reference in this sense in this selection of newspaper articles published by El País and Cinco Días.

3.4.4 Conclusion

This section presented the analysis of a selection of both Argentine and Spanish newspaper articles on the topic of one particular acquisition (after privatization): Repsol's acquisition of YPF between 1998 and 1999. The main question to be answered was whether the Spanish-language journalists used colonial metaphor scenarios in their news stories about the Repsol-YPF case. First, the analysis set out to find the foundations of the colonial metaphor scenarios. As was explained in section 3.2, a conflict frame and a national frame of reference are the two elements that are usually in place when Spain's colonial past is used as the source domain to represent these Spanish business actions. After scrutinizing both subcorpora looking for conflict and/or nation-based emotive framing, the analysis was taken one step further to reveal whether and how the Spanish-language journalists used colonial metaphor scenarios in their news reports about the Repsol-YPF case.

RQ1: How did the Argentine and Spanish journalists use emotive framing in their newspaper accounts of the 1998-1999 Repsol-YPF case?

The analysis of the two subcorpora showed that the Argentine and Spanish newspapers drew on a different kind of emotive framing when they wrote about the Repsol-YPF case. Conflict frames and national frames of references were indeed identified in both subcorpora, but these elements were not always combined in exactly the same way to introduce emotive framing into the news reports.

The Argentine newspapers did draw on the combination of a conflict and a national frame to emotively frame this news event as a threat to the Argentine nation's sovereign territory and integrity. Among the most notable examples are the headline with the Spanish flag and those with the construction *in Spanish hands*. At times, the Argentine journalists broadened their scope and referred to all foreign investors operating in the country. These elements contribute to the Argentine newspapers' highly emotive framing which revolved around the loss of control over YPF and other Argentine companies at the expense of Spanish and other foreign companies.

The Spanish newspapers also used both conflict frames and national frames of reference in their texts. However, the Spanish journalists represented the acquisition as a conflict between private companies and not as a confrontation between nations. Does this mean that the Spanish journalists did not use emotive framing in their news

reports? Not exactly[51]. There are a number of fragments which reveal a sense of national pride on the part of the Spanish journalists, for instance when they wrote in positive terms about the internationalization strategies of Repsol and other Spanish companies.

RQ2: Did the Argentine and Spanish journalists use colonial metaphor scenarios in their newspaper accounts of the 1998-1999 Repsol-YPF case?

The colonial metaphor scenario was identified in the Argentine subcorpus, although in far fewer articles and fragments than expected. The analysis showed that the scenario was almost always used in the context of the Spanish investments in general. Since the articles in the corpus are specifically about the privatization and acquisition of YPF, this partly explains why the Argentine journalists drew less on this particular type of emotive framing than expected. Another explanation may be found in the fact that the general focus of the newspaper articles in the Argentine subcorpus was more on the feelings of national loss over YPF than on the aggressive business strategies of the Spanish investors. The analysis also showed that the Argentine hurt feelings served as the basis of another metaphorical construction for which the source domain is not *Spain's colonial past*, but *family*. At the beginning of the acquisition process, YPF was at times represented as one of *grandmother's jewels*. The basis for this construction is the sentimental value attributed to the Argentine oil company and, hence, the hurt feelings that inevitably came with the sale of this national treasure.

In the Spanish subcorpus, the colonial metaphor scenario was identified once, although the analysis showed that the writer of that particular article did not actively draw on the scenario. The historical reference was found in a quote attributed to a high-ranked Spanish official who made an embarrassing slip of the tongue when he talked about the Spanish companies as *the emperors* of the Argentine companies instead of *the operators*. Again, one of the reasons why the scenario was not found more often can be found in the specific topic of the articles (privatization and acquisition of YPF). The analysis also showed that the conflict between the two companies was not represented at the level of the nation in the Spanish subcorpus. This can be taken as an indication that the colonial metaphor scenario in the context of Spanish FDI is indeed usually built on the combination of a conflict frame and a national frame of reference.

[51] The discursive representation of this Spanish national pride will be more thoroughly investigated in Chapter 4. In any case, this comparative analysis of the Argentine and Spanish newspaper articles on Repsol's acquisition of YPF already shows that the newspapers in the two news environments presented their readers with a different perspective on the case. The ways in which the newspapers discursively (re)presented and (re)constructed the privatization and acquisition of YPF for their respective audiences will be analysed in great detail in Chapter 4, in particular in section 4.4.3.

RQ3: Did the Argentine and Spanish journalists use the colonial metaphor scenarios to convey a negative or a positive evaluation of the Spanish investors?

In the Argentine subcorpus, colonial metaphor scenarios were used to convey a negative evaluation of the Spanish investors. The Argentine journalists mainly used the scenario to emphasize the massiveness of the Spanish investments and the more general feeling of national loss as a result of the opening up of the Argentine economy. Thus, it should not come as a surprise that the scenario was not found to be used to write about the positives that could potentially come from this process, even though, theoretically, this would be possible.

The Spanish journalists did not use colonial metaphor scenarios to convey a positive evaluation of the Spanish investors either. In the only Spanish fragment in which a historical reference was identified, the *colonial slip of the tongue* was used to comment on the difficult relations between the Spanish investors and the people in Argentina at the end of the 1990s. The fragment shows that the writer was not only aware of the fact that these scenarios were indeed used in the context of the Spanish investments, but also that s/he was aware of the negative connotations of these scenarios in the context of the Spanish FDI in Argentina (and, by extension, in the whole Latin American region).

3.5 Concluding remarks to Chapter 3

The starting point of this chapter was the observation that Spain's economic expansion towards Latin America at the end of the 20th century was at times compared to Spain's colonial past in the region. The analysis set out to explore the use of these socio-historically informed metaphorical projections in newspaper discourse about the internationalization of Spanish companies. In a first section, the foundations of the colonial metaphor scenarios were explored (section 3.2). Conflict metaphors are used to set up a conflict frame and nation metonymy is used to set up national frames of reference. These elements can be combined to bring the emotive factor of a (potential) loss of control over (a portion of) a nation's sovereign territory into a text. This emotive framing can then form the basis for the introduction of historical references to conflicts and wars dating from Spain's colonial past. The two empirical sections set out to further explore the use of this particular emotive framing in two different sets of data: an English-language corpus containing a selection of articles with a broad focus on Spanish FDI between 1990 and 2009 and a Spanish-language corpus containing a selection of Argentine and Spanish newspaper articles with a specific focus on the privatization and acquisition of YPF between 1998 and 1999. The conclusions after the analysis of these two data sets were presented in sections 3.3.6 and 3.4.4 respectively.

In this final section of the chapter, I would like to reflect on one similarity and one difference between the two data sets. First, the two data sets are similar in terms of the use of conflict metaphors and national frames of reference. Second, the two data sets are different in terms of the use of colonial metaphor scenarios. The absence of the scenario in the Spanish subcorpus in particular makes it relevant to take a look at a selection of Spanish newspaper articles with a broader perspective than the texts on the Repsol-YPF case in the Spanish subcorpus.

It is of course difficult to compare the English-language and the Spanish-language data sets since they cover a different topic. The English-language newspaper articles are about the Spanish investments in general, the Spanish-language texts are about one specific acquisition performed by a Spanish company. Still, it is revealing to find that the English-language and Spanish-language data are similar in that the source domain of CONFLICT is often used in the news stories about cross-border business actions in both data sets. As such, the findings presented in this chapter confirm and extend the findings presented by Negro Alousque (2010, 2011). Her comparative analyses of M&A-related newspaper articles published in the Financial Times and El País showed that the

metaphoric conceptualizations were similar in both newspapers. The analysis of the Spanish newspaper discourse presented here confirms these findings.

The second point I wish to address in this final section is the remarkable difference in the use of colonial metaphor scenarios in the three data sets. The analysis revealed that the scenario was identified in 37.5% (30/80) of the English-language, in 3.5% (8/220) of the Argentine and in 1% (1/110) of the Spanish newspaper articles. Even though it is difficult to compare the data sets, these numbers can be interpreted as pointing towards the relevant finding that colonial metaphor scenarios were used more often in the context of the Spanish FDI in general (the English-language texts) than in the context of a specific Spanish acquisition process (the Spanish-language texts). Indeed, the analysis of the Argentine subcorpus also revealed that the scenario was used mainly in newspaper articles which took Repsol's acquisition of YPF as a stepping stone to consider the broader picture of all Spanish investments in Argentina.

In the Spanish subcorpus, there are not a lot of newspaper articles that are similar to these Argentine texts. In order to find out if the Spanish news media ever used colonial metaphor scenarios in the broader context of Spain's economic expansion, a follow-up search was performed. In this extra search, the focus was on one particular discourse metaphor in one Spanish quality newspaper. The Google search engine was used to collect a number of newspaper articles published by El País in which the discourse metaphor *nuevos conquistadores* was used. This newspaper was chosen not only because it is Spain's top-selling newspaper but also because it is widely regarded as one of the most influential newspapers in the Spanish-speaking world (Paffey, 2010). The search query *"nuevos conquistadores" site:elpais.com/diario* produced 29 articles published between 1980 and 2012[52].

[52] This follow-up search was performed on Tuesday 14 February 2013. The references of these newspaper articles are also included in the *Corpora* section at the end of this dissertation (Follow-up search "nuevos conquistadores"site:elpais.com/diario).

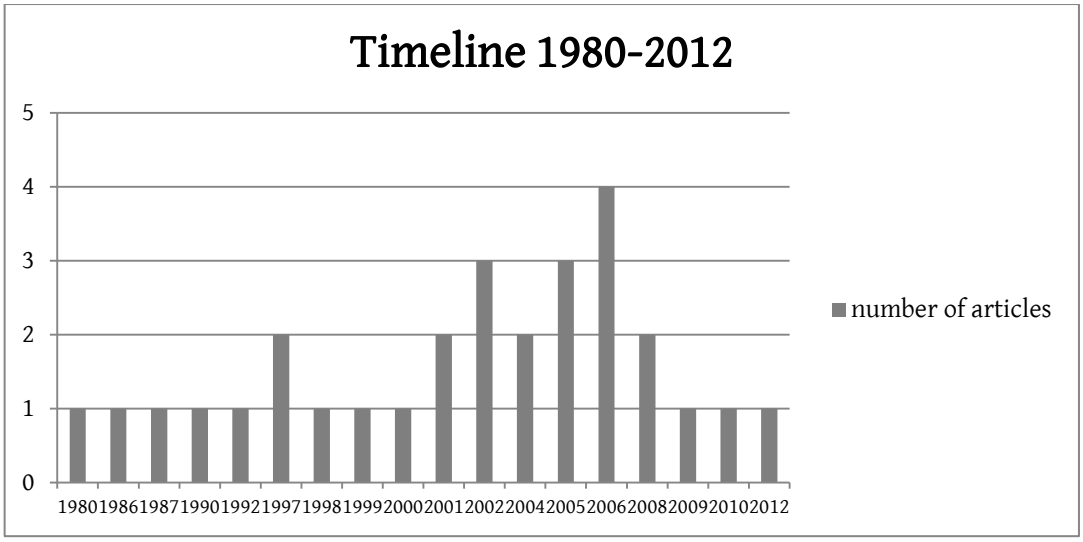


Figure 7 Follow-up search "nuevos conquistadores"site:elpais.com/diario

The search reveals that the discourse metaphor *nuevos conquistadores* does appear in a number of articles published by the Spanish newspaper El País. These numbers do not tell much about how the Spanish journalists used this particular discourse metaphor. A close reading of the articles reveals that the discourse metaphor was used in the context of Spanish Foreign Direct Investment in 13 of the 29 texts (45%). The discourse metaphor was also used in very different contexts such as tourism and international politics.

In the first article in this follow-up corpus, the Black Legend was actively and explicitly used to describe to local population of Menorca's aversion to mass tourism. In the text, the journalist describes how the inhabitants of the district of Ciudadela came up with a strategy to speak badly of their beautiful region because they did not want to fall victim to the same tourist experiences as in Ibiza or Palma de Mallorca.

> [cuerpo] Prefieren **la leyenda negra** a seguir recibiendo la visita de nuevos turistas, **conquistadores para ellos**, de los que luego, a lo mejor, hasta se hacen amigos entrañables. [...] Mas **llegaron los nuevos conquistadores**, dispuestos a ganar otra batalla, mercantil y jipiosa, igual o parecida a la de Ibiza. (El País, 1980, 31 August)
>
> [body] They prefer **the Black Legend** to continuing to receive visits from new tourists which they see as **conquistadors** but that later may become loved friends. [...] The **new conquistadors** kept arriving, willing to win another commercial and hippyish battle, much like the one on Ibiza.

Later, the Black Legend was referred to in the context of the Pinochet case. In 1998, the former Chilean dictator Augusto Pinochet was indicted for human rights violation in his native Chile by Spanish magistrate Baltasar Garzón. In Chile, Garzón's efforts lead to an outbreak of anti-Spanish sentiments because the Chileans felt that the Spaniards were interfering too much in what they considered to be a national responsibility. In 1999, El

País published an article on this matter. The anti-Spanish feelings are mentioned in the lead of the article. In the body of the text, renowned Chilean historian Sergio Villalobos is quoted explaining how the Spanish interference brings back memories from colonial times. This fragment illustrates the Latin American use of colonial metaphor scenarios in contexts in which the international relations between Spain and its former colonies are challenged.

> [entradilla] El *sentimiento antiespañol crece* alentado por el Ejército y sectores de la derecha
> [cuerpo] "El caso Pinochet ha sido explotado por la prensa y la televisión, por el Ejército y por los grupos pinochetistas, que han desatado **una cruzada contra España**", dice el historiador Sergio Villalobos. "Es una campaña artificial, porque el chileno común no quiere saber nada de Pinochet, pero ha dado resultados. Han resucitado *viejas consignas que recuerdan que* **Chile no es colonia de nadie**, y *se acusa a los españoles de* **actuar como nuevos conquistadores**". (El País, 1999, 25 September)
>
> > [lead] The *anti-Spanish sentiment grows*, encouraged by the army and certain right-wing areas
> > [body] "The Pinochet case has been exploited by newspapers and television, by the army and by Pinochet supporters, which have unleashed **a crusade against Spain**", says historian Sergio Villalobos. "It is an artificial campaign, as the common Chilean does not want anything to do with Pinochet, but it has been effective. It has revived *old slogans that remind the fact that* **Chile is no-one's colony**, and *the Spaniards are being accused of* **acting like new conquistadors**".

When we take a closer look at the fragments in which colonial metaphor scenarios are used in the context of the Spanish investments abroad, it is interesting to see that the El País journalists at times introduced the discourse metaphor to comment upon the use of the historical comparisons that others had drawn in relation to the Spanish investors. The comments of the Spanish journalists also illustrate their concerns for the potential negative consequences of these stereotypical representations.

The newspaper published three opinion pieces under the headline *Los nuevos conquistadores* (El País, 2000, 22 February; El País, 2002, 14 February; El País, 2012, 17 April). The writers of these texts explicitly link the discourse metaphor to *la agresividad* (the aggressive nature – El País, 2012, 17 April) and *los desmanes* (the excesses – El País, 2002, 14 February) of Spanish investors operating in Latin America. These fragments show that the Spanish media at times wrote about the use of the discourse metaphor in the context of Spanish FDI by non-Spaniards to focus on the negative characteristics of the Spanish investors.

[cuerpo] [...] *se vuelve a hablar de* **los desmanes de las multinacionales españolas** *rebautizando* a sus representantes como '**los nuevos conquistadores'** [...] (El País, 2002, 14 February).

[body] [...] *people are again starting to talk about* **the excesses of the Spanish multinationals**, *referring* to their representatives as **"the new conquistadors"** [...].

[cuerpo] [...] **errores cometidos** por una minoría y **la agresividad** en ejecuciones de los planes revertieron en *la producción de una etiqueta de perfil negativo*. **Los nuevos conquistadores habían regresado**. (El País, 2012, 17 April).

[body] [...] **mistakes committed** by a minority and **the aggressive nature** of the execution of plans *have reactivated the negative label*. **The new conquistadors had returned**.

Interestingly, in four of these El País articles, the writers explicitly refer to the English-speaking world as the region were the discourse metaphor was used with most enthusiasm. These articles were not only found in the context of the wave of Spanish investment in Great-Britain (2005-2006), but also in the context of the Spanish investments in Latin America at the end of the 1990s.

[cuerpo] En este sentido, los bancos españoles han desplazado de la zona a los norteamericanos; el Santander, por ejemplo, es el tercer grupo de América Latina por volumen de actives; el BBV, el cuarto. Esta presencia, junto a la de otras empresas españolas (hasta ahora fundamentalmente públicas, como Endesa, Repsol, Telefónica, lo que le da un carácter peculiar) hace que *algunos medios de comunicación anglosajones hayan hablado de* **los nuevos conquistadores**. (El País, 1997, 1 June)

[body] In this sense, the Spanish banks had displaced the North Americans from the area. Santander, for example, is the third most important group in Latin America with regards to asset volume and BBV is fourth. This presence, together with that of other Spanish companies (up until now mainly service-sector companies, such as Endesa, Repsol, Telefónica, giving them a peculiar status) has caused *some Anglo-Saxon media to speak of* **the new conquistadors**.

[cuerpo] La nueva estrategia pasa por desprenderse de *la imagen de* **"nuevos conquistadores"** *que tanto explota esa prensa anglosajona* siempre dispuesta a *reeditar* **"la leyenda negra española"**. (El País, 2006, 14 March)

[body] The new strategy is to cast off *the image of the* **"new conquistadors"** which *has been exploited thoroughly by the Anglo-Saxon press* which is always keen on *reviving* **"the Spanish Black Legend"**.

[cuerpo] Como consecuencia de todo ello [...] España había podido erigirse en *lo que los británicos llegaron a denominar* **los Nuevos Conquistadores**, recordando a quienes hace 500 años vincularon amplios territorios americanos a la Corona Española. (El País, 2009, 27 May)

> [body] As a result [...] Spain has been able to rise to *what the British have come to call* **the New Conquistadors**, in reference to those who linked vast territories in the Americas to the Spanish Crown some 500 years ago.

The fourth article, an opinion piece published on 22 February 2000 under the headline *Los nuevos conquistadores*, deserves special attention here. The writer of this text explicitly mentions a number of influential English-language media outlets that published various articles on the topic of the Spanish investments in Latin America in which the Spanish business manoeuvres were linked back to the conquest of the New World. In the following fragment, the author is very explicit in voicing his/her displeasure with the representation of the Spanish investors abroad as s/he gives the English-language journalists a good dressing down. First, the Spanish author believes that the fact that the English-language journalists all tap into the same source domain speaks volumes about their (lack of) creativity. Moreover, s/he also comments on the important consequences of the discursive legacy of the Black Legend for Spain's international relations. Indeed, the resurgence of these deeply rooted stereotypes (the ruthless cruelty of the Spanish conquest and the Spanish conquistadors' greed for gold) in the context of the Spanish investments means that they are again passed on to a new generation.

> [body] En este fin de los años noventa, *grandes medios de comunicación en lengua inglesa*, Time, Washington Post, Financial Times, Wall Street Journal y The Economist, entre otros, han venido publicando extensas informaciones, reportajes, análisis o artículos *de inusitado aliento histórico sobre el pasado y el presente de América Latina y España*. Y con **una unanimidad que lo dice todo del ingenio de sus autores**, esos textos juegan siempre con **la idea de los "nuevos" conquistadores" y "la nueva reconquista"**, para titular digresiones varias sobre la vuelta de los españoles a América con **la presunta intención de hacer de nuevo suyo el mundo hispanohablante**. Pero esta vez no como en el siglo XVI con la espada y la cruz, sino enarbolando el talonario de inversiones y el conocimiento de los expertos.
>
> En todos esos escritos hay, además, elementos **invariablemente** comunes que revelan *el inamovible saber que sólo se adquiere en la infancia*: **"La despiadada crueldad" de la conquista española, y la "avidez de oro de los conquistadores"**. (El País, 2000, 22 February).

> [body] Now, at the end of the nineties, *English-language mass media* such as Time Magazine, the Washington Post, the Financial Times, the Walls Street Journal and the Economist, among others, have been publishing extensive information, reports, analyses or articles *of an unusually historical nature about the past and present of Latin America and Spain*. **As a showing of the creativity of their authors**, these texts **unanimously** play with **the idea of the "new conquistadors" and "the new reconquest"** when referring to various digressions regarding the return of the Spaniards to America with **the supposed intention of making the Spanish-speaking world its own once again**. However, this time it is not using the sword and the cross, but rather its investment chequebook and the knowledge of experts.
> Furthermore, all these writings **invariably** contain common elements that reveal *the irremovable knowledge that can only be picked up during childhood*: **"the ruthless cruelty" of the Spanish conquest and "the conquistadors' greed for gold"**.

In summary, these fragments provide further insights into the ways in which Spanish journalists (writing for El País) used historical references to the conquistadors in their news reports on Spain's economic internationalization. The main finding is that Spanish journalists did not actively use the discourse metaphor. Instead, they wrote about how non-Spaniards used the discourse metaphor to describe the Spanish investors venturing outside their national borders. Interestingly, these fragments show that the Spanish journalists mainly pointed at their historical rivals in the English-speaking world for re-editing the Black Legend at the end of the 20th and beginning of the 21st century. Moreover, the analysis of these additional fragments also illustrates that the Spanish journalists were displeased with the reproduction and dissemination of the stereotype of the aggressive Spanish conquistadors in the context of Spain's economic expansion. As such, these fragments also illustrate the Spanish concern with the reputation of their investors operating abroad (see also section 2.1.4.1).

Chapter 4
Discursive (de)legitimation in cross-border M&As: The discursive struggle over the legitimacy of the 1998-1999 Repsol-YPF deal

4.1 Introduction

This chapter is built around the observation that cross-border mergers and acquisitions at times stir up feelings of national pride (*winner*'s *perspective*) and national loss (*loser*'s *perspective*) in the nations that are directly involved in the deal (Hellgren et al., 2002; Vaara & Tienari, 2002). This is particularly the case when the companies involved operate in strategic sectors, such as, for instance, airlines (Vaara, Kleymann, & Seristö, 2004), car manufacturers (Halsall, 2008), mining enterprises (Zhu & McKenna, 2012) and oil companies (this dissertation). These companies are often closely connected to feelings of national belonging. In 1998 and 1999, the attempts of the Spanish oil company Repsol to acquire the Argentine oil company YPF filled the Argentine and Spanish newspapers for months.

The analysis of the use of emotive framing in the Argentine and Spanish newspaper accounts of the privatization and acquisition of YPF in Chapter 3 already revealed that the newspapers adopted a markedly different perspective on the Repsol-YPF case. On the one hand, the analysis unveiled an Argentine feeling of national loss in the emotively charged metaphorical description of the Argentine oil company YPF as *one of grandmother's jewels* and in the equally charged metaphorical construction *in Spanish hands* which brings this business action at the level of the nation. On the other hand, the

analysis also unveiled a Spanish feeling of national pride in a number of fragments in which the Spanish journalists wrote in positive terms about Spain's economic expansion at the end of the 20th century.

This chapter will present a thorough analysis of the ways in which different parties in the two directly involved national environments, including the (written) media, positioned themselves vis-à-vis the privatization and subsequent acquisition of the Argentine oil company YPF by the Spanish oil company Repsol. The data for the analysis in this chapter consist of a selection of newspaper accounts on the Repsol-YPF case published by two Argentine and two Spanish quality newspapers (see section 1.3.2 for a description of the corpus). The discourse analytic model used to uncover differences and similarities between the two subcorpora is a methodology developed to identify and code different argument topics that were presented to either legitimate or delegitimate the privatization and acquisition of YPF. The method used can be understood as a qualitative content and thematic analysis of newspaper accounts that is theoretically and methodologically embedded in both Critical Discourse Analysis and Appraisal Theory. The research approach is abductive, meaning that there is a constant movement between theory and empirical data (Van Maanen, Sørensen, & Mitchell, 2007).

The discourse analytic model draws primarily on earlier studies conducted by the Finnish School[53] and is based on the notion of discursive strategizing (see also section 1.2.2). Following Tienari et al. (2003), discursive strategizing is defined here as the presentation of different argument topics by social actors who try to persuade or convince an intended audience of their point of view. These argument topics can be linked to the two discourses that dominate discussions of cross-border M&As: *rationalistic* and *(societal-) nationalistic* discourse. The proponents and opponents of the acquisition thus engage in a discursive struggle over the legitimacy of the deal which is also discursively (re)presented, (re)constructed and commented upon by the media in the two directly involved news environments.

In section 4.2, the discourse analytic model used for the analysis of the newspaper accounts will be outlined in detail. First, the crucial theoretical notions that form the basis for this model will be presented in section 4.2.1: discourse, and more specifically

[53] The work of the Finnish School was already introduced in section 1.2.2. The studies with a clear focus on the discursive underpinnings of cross-border M&As have been crucial for the analysis presented in this chapter, particularly their conceptualization of *rationalistic* and *(societal-)nationalistic* discourse as the two dominant discourses in cross-border M&A-contexts.

what is meant by rationalistic and (societal-)nationalistic discourse in M&A-contexts (section 4.2.1.1), argument topics (section 4.2.1.2), social actors (section 4.2.1.3) and journalistic objectivity and stance (section 4.2.1.4). Then, section 4.2.2 will give an overview of how the discourse analytic model was operationalized for the finegrained analysis of the Argentine and Spanish newspaper accounts of the Repsol-YPF case. The different stages in the coding process are presented in section 4.2.2.1. The typology of rationalistic and nationalistic argument topics that was arrived at after going through these stages is also presented in this section. As the coding process requires an interpretive effort from the analyst, it was also deemed necessary to provide a detailed account of the coding procedures used for the analysis of the data. Therefore, a number of fragments from the corpus will be discussed and analysed in detail in section 4.2.2.2.

The discourse analytic model is used to achieve the two main analytical goals of this chapter. The analysis will be presented in sections 4.3 and 4.4. The first goal is to reveal the discursive strategizing deployed by the most prominent social actors implicated in this acquisition process[54] (section 4.3) (research topic 3). The analysis will reveal which argument topics were used to legitimate and/or delegitimate the deal and how they were presented by these social actors. The discursive strategizing was reconstructed from the statements as they appeared in the Argentine and Spanish newspaper articles. Special attention will be paid to the ways in which proponents of the deal reacted to the discursive attacks launched by their opponents (relegitimation) and to the special role of the Argentine government as one of the main proponents of selling its remaining shares in YPF to a (*foreign*) company. Indeed, even though Tienari et al. (2003) previously stated that it would be useful to examine the role and influence of political actors in cross-border mergers and acquisitions more closely, the special role of the government in an acquisition after privatization has not received much attention in the studies conducted in the Finnish research tradition[55]. As such, the specificities of this case study offer an excellent opportunity to gain more insight into these discursive processes.

The second goal of this chapter is to provide a detailed account of the ways in which the (written) media in the two directly involved national environments carved out "'different lines of vision' from the unlimited potential of context" (Verschueren, 2012, p. 58) when they discursively (re)present and (re)construct a cross-border acquisition in a highly regulated, strategic and symbolic sector such as the oil industry (section 4.4)

[54] That is, the social actors that most prominently feature in the newspaper articles in both subcorpora.

[55] One notable exception is the study of the 1998 merger in the Nordic paper and pulp sector between privately-owned Swedish Stora and state-owned Finnish Enso (Vaara et al., 2006). The special role of the Finnish government was, however, not the main focus of this research paper.

(research topic 4). Following Vertommen et al. (2012), the analysis in this section is based on the assumption that patterns of evaluative options can be uncovered by investigating how journalists foreground certain discourses/argument topics and/or pay more attention to the social actors who mobilize these discourses or present these argument topics. In order to uncover similarities and differences, a comparative, cross-textual approach is required. As such, the analysis in section 4.4 aims to uncover the ways in which the Argentine and Spanish (written) media reported differently on the Repsol-YPF case.

4.2 Outlining the discourse analytic model

4.2.1 Four crucial theoretical notions

4.2.1.1 Discourse

The term *discourse* is used in a variety of different ways and across a range of disciplines (Baker & Ellece, 2011, pp. 30-31). Following the research tradition of the Finnish School, I also adopt Fairclough's understanding of discourse as "the language used in representing a given social practice from a particular point of view" (Fairclough, 1995, p. 56). Adopting this definition entails that differently positioned social actors might represent social life in different ways because they might be drawing on different discourses (Fairclough, 2001a). These discourses are not articulated explicitly but they do leave traces when a social actor talks or writes about some aspect of social life. These traces can be found in the use of evaluative language, metaphorical constructions, the inclusion/exclusion of specific information, the foregrounding/backgrounding of particular voices, etc. (see, for instance, Blommaert, 2004; Martin & White, 2005; Vertommen et al., 2012).

Discourses are not merely referential, they are also constitutive of social reality. They are "language reflecting social order but also language shaping social order, and shaping individuals' interaction with society" (Jaworski & Coupland, 1999, p. 3). When social actors represent social life, they can only choose between a finite number of existing, context-specific discourses (Vaara & Monin, 2010). Vaara and Tienari (2004) also focus on these two aspects in their definition of *discourses*.

> We see discourses as one important area of social practice. Whether written or spoken, they are constitutive in a variety of ways. Discourses, in fact, (re)produce knowledge, culture, identities, subjectivities and power relationships in social and societal settings. At the same time, specific social actors are very much constrained and even disciplined by the available resources and practices – of which they are often unaware. (Vaara & Tienari, 2004, p. 343)

Several studies in the research tradition of the Finnish School have looked into the discourses surrounding cross-border mergers and acquisitions. As was already explained in section 1.2.2, these studies have identified two dominant discourses that are generally drawn upon when social actors represent mergers and acquisitions: *rationalistic* and *(societal-)nationalistic* discourse. These discourses are closely linked to two of the most prominent, and contradictory, pressures multinational companies have to deal with: global and local interests (Vaara & Tienari, 2011, p. 371). These studies also stress that these two dominant discourses are not to be seen as arbitrary but rather as "constitutive elements of MNCs [multinational companies] as institutions and organizations" (Vaara & Tienari, 2011, p. 385). On the one hand, multinationals are both products and agents of globalization. Not only are they the result of global pressures, they also actively mobilize rationalistic discourse to gain acceptance for their actions. On the other hand, nationalistic discourse also frequently appears in and around multinational companies. This discourse can be mobilized by the multinational (or its supporters) to promote a business action at a local level, or by opponents to express their disagreement with a corporate decision.

The two dominant discourses in cross-border M&A-contexts can be linked to two particular worldviews. Rationalistic discourse can be linked to the ideas and principles of *global capitalism*, (societal-)nationalistic discourse to those of *economic nationalism*. The research of the Finnish School has identified rationalistic discourse as the most dominant discursive framework within which (international) mergers and acquisitions are described in the media. This discourse can be linked to what Fairclough (2000) calls the discourse of global capitalism, a discourse infused with the ideas and principles of neoliberalism[56].

[56] Definitions of neoliberalism abound in contemporary literature of many disciplines. Phelan (2007, p. 8) describes neoliberalism in broad terms as a "loose but conceptually coherent term for describing a global, Western-led shift in power from nation-state to market structures". At times, the concepts of neoliberalism, capitalism and globalization are taken as synonyms. Some scholars have indicated that there are important differences between these concepts. However, since a detailed account of the similarities and differences would lead this discussion too far, I refer to the overview given by Tienari and Vaara (2005, pp. 421-426). In this dissertation, I will use the label (neoliberal) global capitalism.

> This discourse includes a narrative of progress: the 'globalized' world offers unprecedented opportunities for 'growth' through intensified 'competition', but requiring unfettered 'free trade' and the dismantling of 'state bureaucracy' and 'unaffordable' welfare programmes, 'flexibility' of labour, 'transparency', 'modernization' and so forth. (Fairclough, 2000, p. 148)

A dominant discourse, however, always competes against alternatives. In the context of international mergers and acquisitions, nationalistic discourse has been identified as a powerful counterforce to the dominant discourse of (neoliberal) global capitalism (Hellgren et al., 2002; Tienari et al., 2003; Vaara & Tienari, 2002, 2011). In a similar vein, Fairclough and Thomas (2004, p. 387) write that globalization discourse is often challenged by counter-discourses such as *nationalism* and *trade protectionism*.

Nationalistic discourse, as identified in the studies of the Finnish School (see also section 1.2.2), can be linked to the ideas and principles of *economic nationalism*. In the literature (particularly of international business and political science), several related concepts can be found, such as *economic patriotism* and *consumer ethnocentrism* (see Akhter (2007) and (Clift & Woll, 2012) for recent overviews). I will draw on the concept of *economic nationalism*, which Baughn and Yaprak (1996) defined in broad terms as

> [...] the adoption of an "us first," in-group versus out-group distinction relating to "our companies," "our products," "our jobs," and "our workers." [...] The readiness to support nationalist economic policy is a function of the perceived economic threat posed by foreign competition. (Baughn & Yaprak, 1996, p. 772)

4.2.1.2 Argument topics

Proponents and opponents can tap into rationalistic and/or nationalistic discourse when they want to voice their opinion about an M&A-related corporate action. Often, they will present several different arguments in order to convince an audience. Thus, the basis for discursive strategizing is argumentation (Hellgren et al., 2002). Someone can present a good reason to support a certain proposition (PRO) or a good reason to reject a proposition (CONTRA). As discursive strategizing is an ongoing and dynamic process, a proponent of the deal can present new arguments as a response to an opponent's delegitimation strategy (relegitimation) or even change position. The studies in the Finnish research tradition that looked into discursive strategizing used a variety of terms that all seem to be referring to the same idea. Table 10 gives an overview of these terms.

Table 10 Different terms used in the studies in the Finnish research tradition

Argument (and counterargument)	Ahonen (2009), Ahonen et al. (2011), Erkama and Vaara (2010), Joutsenvirta and Vaara (2009), Kuronen et al. (2005), Tienari et al. (2003), Vaara and Monin (2010), Vaara and Tienari (2002), Vaara et al. (2004)
Theme	Ahonen et al. (2011), Hellgren et al. (2002), Tienari et al. (2003), Vaara and Tienari (2002)
Topic	Tienari et al. (2003), Vaara and Tienari (2004)
Claim	Hellgren et al. (2002), Kuronen et al. (2005)
Issue	Hellgren et al. (2002), Risberg et al. (2003)

In this dissertation, the term *argument topic* will be used to refer to the argument's core message that is coded into a linguistic expression. The core message can, of course, take different linguistic forms in that the core can be expressed either explicitly, when the argument topic is triggered by a word or a combination of words, or implicitly, when no such triggers are directly observable.

Previous studies looking into the interplay between rationalistic and nationalistic discourse in cross-border M&A-contexts have come up with (case specific) typologies of argument topics belonging to these discourses (Halsall, 2008; Hellgren et al., 2002; Tienari et al., 2003; Vaara & Tienari, 2002, 2011). Table 11 presents a number of characteristic argument topics belonging to these two dominant discourses.

Table 11 Characteristics of the two dominant discourses and some characteristic argument topics

RATIONALISTIC DISCOURSE	**Characteristic of this discourse** are the company-level considerations focusing attention, mainly, on the means to create economic value. **Characteristic argument topics** - the inevitability of global restructuring - the size of the company after the integration - the creation of economic value for the newly integrated company - the increased efficiency after cutting costs - the search for potential synergies

NATIONALISTIC DISCOURSE	**Characteristic of this discourse** is the link to the national cultures of the implicated companies and the consequences of the deal for the wider social and economic (local/national) environment in which the M&A takes place. **Characteristic argument topics** - the dominant position of the acquiring company (in the home market) - the potential loss of jobs (at the target company) - the loss of national control (over a local company)

4.2.1.3 Social actors

The notion of *social actors* was coined by van Leeuwen (1996, 2008) to refer to the participants of social practices. The notion is also relevant in the study of discursive strategizing because both proponents and opponents can be seen as social actors that can "mobilize specific discourses to pursue specific ends" (Tienari et al., 2003, p. 379). Again, it is important to stress that the social actors in M&A-contexts are influenced by and have to work with a limited number of available, context-specific discourses (Vaara et al., 2004; Vaara & Monin, 2010).

In M&A-contexts, different social actors can tap into either rationalistic or nationalistic discourse to either legitimate or delegitimate a particular deal (Hellgren et al., 2002; Tienari et al., 2003). These social actors try to promote a particular perspective on a given reality by presenting specific argument topics in order to try and convince a target audience of their respective point of view. In their media analysis of an acquisition process in the Nordic banking sector, Tienari et al. (2003) examined the discursive strategizing of the most important social actors that participated in the public debate on this particular deal. Their findings are presented in Table 12.

Table 12 Social actors and their positioning vis-à-vis a particular acquisition process in the Nordic banking sector (Tienari et al., 2003)

Top management	The talk and actions of top managers and board members are often the primary focus of media attention. These social actors deploy discursive strategizing to justify, gain acceptance for and legitimate their decision to engage in an M&A-operation.
Employees	Employees and their representatives are the traditional counterforces to top management. Union representatives of the target company often oppose the organizational change processes envisioned by the acquiring company because these might lead to job losses.

Political actors	Political social actors can be either in favour or against a particular M&A-deal. - **Competition officials** can play a crucial role in the materialization of certain business deals, especially when a deal is expected to shake up the market. - **Government officials** can be in the same position as top managers when state-owned companies are privatized in these cases, they will also present legitimating argument topics in order to gain acceptance fort his decision.
Experts[57]	Experts, such as economists and financial analysts, are also an influential category of social actors implicated in M&A-processes. They can be either in favour or against the deal.

The ways in which social actors will tap into rationalistic and/or nationalistic discourse to either legitimate or delegitimate unfolding changes may appear to be straightforward at first sight, in that it may be easy to predict that proponents of the deal (for instance, the acquiring company's top management) will present rationalistic argument topics to legitimate the deal, whereas opponents of the deal (for instance, the target company's union representatives) will present nationalistic argument topics to delegitimate the deal.

Tienari et al. (2003), however, found that the picture is in fact far more complex. They found that one and the same social actors can draw on different discourses at different times. Their analysis showed, for instance, that the top management of Merita-Nordbanken (MNB), a Swedish-Finnish bank, presented both rationalistic and nationalistic argument topics in order to gain acceptance for their attempt to acquire the Norwegian Christiania Bank og Kreditkasse (CBK). They also speculate about the possibility that these discourses were aimed at different stakeholders.

> By emphasizing both shareholders' interests ("a good return on investments and better customer service") and Norwegian interests more generally ("remains an independent bank in Norway), the management of MNB can be interpreted to have mobilized rationalistic and nationalistic discourse in arguing for their claims and purposes. *It may also be speculated that* ***rationalistic argumentation*** *was targeted at decision makers in business (globally and locally) and potential Norwegian private*

[57] Journalists often draw on the authority of expert sources to enhance the credibility of news stories and to give them more depth and substance (Albæk, 2011; Berkowitz, 2009; Boyce, 2006) (see also section 4.4.3.2).

> *shareholders, whereas* ***nationalistic argumentation*** *was targeted at politicians and bank customers in Norway*. (Tienari et al., 2003, p. 385, my emphasis)

Thus, this study revealed how the acquiring company not only mobilized rationalistic discourse, even though it did remain the dominant discourse in its discursive strategizing. The findings also showed how the top management of the acquiring company also included nationalistic discourse in order to, probably, appease hurt feelings in Norway, the target company's (local/national) environment. The strategic mixing of these discourses even seems to contribute to the acceptability of rationalistic discourse in cross-border M&A-contexts, and hence the dominance of this discourse, as "it seems to be difficult to overcome the forces driving toward international industrial restructuring legitimated by the dominant rationalistic discourse, especially when this discourse is skilfully seasoned with nationalist sentiment" (Tienari et al., 2003, p. 391).

Most of the studies looking into discursive strategizing in cross-border M&A-contexts reconstruct the discursive strategizing of social actors involved in a cross-border M&A-process on the basis of statements as they appeared in (written) media texts. When discursive strategizing is analysed through media discourse, it is important to take into account that the statements that are analysed have already passed through the prism of the media. First, this has implications for the social actors that can be identified. Traditionally, the media pay more attention to elite social actors (Davis, 2000; Manning, 2001; Sigal, 1986). As a consequence, a number of non-elite social actors are likely to figure less prominently in the media coverage and some may even be left out altogether. Second, this also has implications for the analysis of the statements made by the social actors. Journalists will choose to foreground certain elements and background others. Some aspects will not even make it into the media discourse. This inevitably means that it is impossible to reconstruct every single aspect of the discursive strategizing deployed by every social actor in a particular case.

Indeed, the media does not (and cannot) include every single social actor. Also, when a social actor is referenced in the (written) media, his or her discursive strategizing will often not appear in full nor verbatim. Statements can appear as paraphrases or ideas can be taken over without attributing them to an external source. A comparative analysis of the ways in which the (written) media in two different news environments reconstructed the discursive strategizing of crucial social actors can provide valuable insights into the different beliefs, feelings and conceptions about a particular news event that shine through the media texts (Vertommen et al., 2012) (see also section 4.4.3.1). This is no trivial matter because for most people, the knowledge they have about, for instance, these high-profile international business manoeuvres is a knowledge derived largely from the media (Thompson, 1990).

The empirical data of this chapter will be presented in two parts. The first part will focus on the discursive strategizing deployed by the four social actors that figure most prominently in both the Argentine and Spanish media coverage of the privatization and acquisition of YPF (section 4.3). Two social actors were characterized as the proponents of the deal: the Argentine government and the Spanish acquiring company Repsol. Two social actors were frequently quoted voicing concerns and were therefore categorized as opponents of the acquisition: the Argentine target company YPF and the Argentine political opposition. The analysis will reveal how these social actors deployed discursive strategizing to legitimate or delegitimate the deal and how they responded to discursive attacks. Special attention will be paid, on the one hand, to the ways in which proponents responded to discursive attacks and, on the other hand, to the role of the Argentine government as one of the main proponents in this acquisition after privatization. The second part will focus on the crucial differences in the coverage of this news event in the two news environments that are directly involved in the Repsol-YPF case: Argentina and Spain (section 4.4). Before embarking on the empirical analyses, it is essential to consider some crucial ideas about the ways in which the media discursively (re)present and (re)construct reality, and, in particular, the reality of mergers and acquisitions.

4.2.1.4 Journalistic objectivity and stance

Modern mainstream journalism professes a professional paradigm that stresses the importance of impartiality, neutrality, objectivity and fairness. However, these professional notions also have a long tradition of being criticized for their epistemological assumptions of positivism and empiricism. From a constructionist perspective, discursive representation cannot be objective or neutral since there is not one authentic, true version of the events which could be reported[58] (see Berger & Luckmann, 1967). The myth of (total) journalistic objectivity is recognized not only by scholars, but also by journalists themselves (see, for instance, Bell, 1991; Peterson, 2001; White, 2006)

Journalism is necessarily an interpretive profession. Van Hout and Jacobs (2008, p. 68) describe news production as a process of entextualization in which journalists extract (decontextualize) material from sources, and subsequently insert them (recontextualize) into a (new) news discourse. As this is an active process, journalists

[58] Some scholars, putting all criticisms of objectivity aside, do stress that there still is a valid demand for unbiased distance and balance. Hackett and Zhao (1997, p. 130), for instance, write that they "can recognize that all knowledge is constructed and nevertheless affirm the possibility of distinguishing between 'truer' and 'falser' depictions of reality – in the sense of identifying more or less coherent and comprehensive accounts".

can choose to foreground certain elements, background others, or leave elements out (Blommaert, 2004). As language users, journalists carve out "'different lines of vision' from the unlimited potential of context" (Verschueren, 2012, p. 58). Several linguistic studies investigating (written) media texts from a discourse analytic perspective[59] have indeed demonstrated that "all journalism is ultimately opinion journalism in that it is always possible to detect signs of authorial stance even in so-called 'hard-news reporting'" (Pounds, 2010, p. 107).

Recently, Van Hout, Pounds, and Vertommen (2012, p. 55) defined journalistic stance in broad terms as "the linguistic and visual means that journalists exploit to craft experiences and involvement, outsource emotional labor, voice their or other people's opinions or otherwise align with the audience". Vertommen et al. (2012) showed how journalistic stance also determines the selection of certain topics, sources, and quotes over other possible topics, sources, and quotes. Their definition of journalistic stance not only includes the linguistic (and visual) means that can be traced in the discourse, but also "the journalistic assessment as to (i) whether particular information is worth mentioning in the article, and (ii) whether or not the information will be covered in substantial detail" (Vertommen et al., 2012, p. 132). They argue for a comparative, cross-textual approach in order to reveal different representations of the same news event[60], thus gaining insight into the information a particular journalist does not refer to compared to others, and into the (relative) detail of description used by the media professionals under investigation.

But how do these different *lines of vision* come about? According to Peterson (2001, p. 201), "[j]ournalists interpret the social world in the act of representing it and they do so by interpreting *the social contexts through which they apprehend the world* they are representing" (my emphasis). Indeed, since journalists are integrated into a given society they are not only media producers, but also media audiences (Nossek & Berkowitz, 2006) and they are, as a result, subject to the same social pressures as the rest of society (Kempf, 2002). Journalists as text producers are influenced by the broad social

[59] In particular, studies in the tradition of Systemic Functional Linguistics (Fowler, Hodge, Kress, & Trew, 1979), Critical Discourse Analysis (Fairclough, 1995, 2001b; van Dijk, 1988, 1998) and Appraisal Theory (Martin & White, 2005; Thomson et al., 2008; White, 2012).

[60] Perrin (2012, p. 136) does add to this that "comparative approaches still fail to explain what exactly is filtered out, who does it, how and why gatekeeping and stancing happen". Process analysis, as he rightly points out, can help researchers to overcome the limitations of discourse analysis (see also Philo, 2007; Van Hout & Macgilchrist, 2010). Vertommen et al. (2012) indeed complemented their text analysis with ethnographic data (interviews). This perspective lies, however, beyond the scope of the analysis presented in this dissertation.

context in which they operate. They do not report on events from an external point of view, but rather function as representatives of the society in which they live and work, and as delegates of the culture they share with the community they produce their texts for (Carey, 2000). This is where national belonging comes back into the picture. Journalists also, implicitly or explicitly, express their own national identity in news reports (see Billig, 1995). They particularly tend to do so when they report on international conflicts which directly affect their own nation. From the perspective of war reporting, Zandberg and Neiger (2005) write about the professional dilemma journalists face when confronted with a crisis situation. Their study showed how journalists live in a cultural duality of journalism and society. Even though there are clear differences between covering a military conflict and reporting on a tense cross-border M&A-deal, I believe the following assertion also holds true for business media journalists.

> *On the one hand*, the professional community calls upon the journalists to tell a story that will be, or will appear to be, factual, objective and balanced. Although it is known that this cannot be fully achieved, these values are still at the core of the profession's ideology. *On the other hand*, the national-cultural community calls upon the journalist to take part in the conflict, to be its representative and its weapon in the battle of images and soundbites – to tell an unbalanced, unobjective story. The journalists are *torn between two contradictory desires*: the *professional desire for objectivity* and the *national desire for solidarity*. (Zandberg & Neiger, 2005, p. 131, my emphasis)

Other studies have indeed shown that this is also the case in other types of international confrontation as in, for example, cross-border mergers and acquisitions. Risberg et al. (2003, p. 125) observed, for instance, that "confrontations are played out at organizational and national levels, identifying categories for Us and Them for the readers to identify with" (see also Chapter 3). In their study of the media discourse surrounding the merger between Swedish Astra and British Zeneca, Hellgren et al. (2002) found that the media on the *winning* side (i.c. the British media) represented the merger in a rational, neutral and matter-of-fact way, whereas the media on the *losing* side (i.c. the Swedish media) tended to include more nationalistic considerations as well.

As was already mentioned in the previous section, it is indeed no trivial matter how the (written) media discursively (re)present and (re)construct these high-profile business manoeuvres (Hellgren et al., 2002; Vaara & Tienari, 2002). Media texts provide

widely accessed and therefore societally important representations of M&As[61]. On the one hand, media texts often present multiple perspectives on a given topic. As such, they provide access to the discursive strategizing deployed by different social actors to either legitimate or delegitimate a particular deal. On the other hand, the media also play an important role in the construction of meaning around business events. The media discursively represent and (re)produce particular versions of reality, for instance by promoting particular voices and marginalizing and excluding others (Blommaert, 2004; Martin & White, 2005; Vertommen et al., 2012). If the media predominantly give voice to managerial concerns about competitiveness and efficiency (*rationalistic* discourse), their audiences might be more easily convinced of the necessity of the merger or acquisition. If, by contrast, the media focus on potential layoffs and/or competition concerns (*(societal-)nationalistic* discourse), their audiences might be persuaded towards a more critical position and reject the deal (Vaara & Tienari, 2002). It is important, however, to emphasize that every media message has the potential to trigger different evaluative reactions depending on who is on the receiving end because the interpretation may vary both across and within different interpretive communities.

The analysis in section 4.4 will cross-textually compare the Argentine and Spanish newspaper accounts in the corpus in order to reveal the, potentially, different beliefs, feelings and conceptions about the Repsol-YPF case that either explicitly or implicitly shine through the texts produced in the two directly implicated news environments (Vertommen et al., 2012). The main focus will be on the ways in which different argument topics and social actors were introduced into the newspaper articles in the corpus. Section 4.4.2 will first take a closer look at the editorials in the corpus. Editorials are characterized by a more argumentative writing style which is substantially less common on the news pages (Breeze, 2013; Martin & White, 2005; Thomson et al., 2008). If the newspapers in both news environments indeed approached this case from different angles, their different perspective should be most clearly observable in these argumentative texts. In section 4.4.3, the news reports in the corpus will be closely analysed. These reports are characterized by a less explicitly evaluating writing style (Martin & White, 2005; Thomson et al., 2008). Following Vertommen et al. (2012), the analysis will particularly focus on the ways in which certain social actors and argument topics are foregrounded, and others backgrounded.

[61] Vaara and Tienari (2004, p. 345) argue that the "value of media texts has seldom been recognized in IB [International Business] studies, in which interview material tends to strongly dominate qualitative analyses". Some studies in the Finnish reasearch tradition have combined the analysis of media texts with other sources of data, such as company documents, interviews and observations (see, for instance, Vaara et al., 2004; Vaara & Tienari, 2011).

4.2.2 Operationalizing the discourse analytic model

4.2.2.1 Data extraction and coding categories

The analysis of the Argentine and Spanish newspaper articles on the 1998-1999 Repsol-YPF case proceeded in stages (for a description of the corpus, see section 1.3.2). As in most forms of qualitative research, the analytic effort was recursive and non-linear (particularly the coding processes). There was also a constant movement between theory and empirical data (meaning that the research approach was abductive, see Van Maanen et al., 2007). Still, it is possible to identify six different phases.

First, the articles in the corpus were read, together with a series of specialized news sources, academic essays and reference works, to gain a thorough understanding of the socio-economic and discursive perspectives on Spain's economic expansion in the 1990s in general and on the privatization and acquisition of YPF in 1998 and 1999 in particular (for a detailed overview of these perspectives, see Chapter 2).

In the second stage, the texts were approached by means of an analytical tool for qualitative data analysis called *open coding* (Titcher, Meyer, Wodak, & Vetter, 2000). This tool was introduced in grounded theory research and refers to the first systematic analysis and categorization of raw research data (see Glaser & Strauss, 1967). Following this procedure, everything that was deemed of interest for the analysis was coded into preliminary categories. All coding was done using the qualitative data analysis software tool NVivo. This programme enables researchers to bring order to the traditionally messy nature of managing and analysing vast quantities of qualitative data. It incorporates functions for text searching, coding (and easily retrieving coded segments), memo writing and data visualization (charts, graphs, models, etc.) (Bazely & Jackson, 2013). After importing the newspaper articles into the programme, a preliminary analysis was conducted. In this phase, the texts were scanned to identify and code recurring (argument) topics.

The third stage was a more in-depth analysis of the data. This phase was less bottom-up and more theory-driven. The categories of argument topics identified in the previous stage of open coding were compared to a series of typologies from other studies of cross-border mergers and acquisitions (Halsall, 2008; Hellgren et al., 2002; Tienari et al., 2003; Vaara & Tienari, 2002, 2011). After this comparative effort, some of the categories were reorganized (merged into one, split up, etc.). Some categories were not found in these typologies because these studies are always case-specific. Some of these case-specific categories were deemed relevant for the analysis of the Repsol-YPF case and were therefore taken up for the analysis of the newspaper articles. For other categories

it was decided to leave them out of the analysis. This demonstrates the added value of the bottom-up approach in the preliminary stages of the analysis, because relevant categories would have been missed if a purely theory-driven approach had been used.

In the fourth phase, the argument topics were categorized under the two dominant discourses identified in earlier discourse analytic studies of cross-border mergers and acquisitions: *rationalistic* and *(societal-)nationalistic* discourse (see sections 1.2.2 and 4.2.1.1). Table 13 shows the typology that was arrived at after going through these stages.

Table 13 The two dominant discourses and their argument topics in the newspaper articles in the 1998-1999 corpus

RATIONALISTIC ARGUMENT TOPICS	Inevitability (*of global restructuring*)
	Complementarity and Synergy
	Efficiency and Costs
	Size (*of the company after integration*)
	Growth (*creation of economic value for the newly integrated company*)
	Strategic decision (*an informed decision, not reckless*)
	Timing
	Price bid for the acquisition
	Repsol's acquired debt
NATIONALISTIC ARGUMENT TOPICS	Contribution to the Argentine State Treasury
	Confidence in Argentina
	Reinvestments in Argentina
	Competition (*Repsol-YPF's dominant position in the Argentine energy market*)
	Ownership (*YPF's loss of independence*)
	Employment (*loss of YPF jobs*)

It is important to stress that the typologies that can be found in the literature, and hence also the one set up for this analysis, are always subject to critical scrutiny. I thus concur fully with Tienari et al. (2003) when they write the following:

> We do not intend to search for ultimate truths, neither do we regard our work as exhaustive. Rather, we hope to search for plausible, coherent, and theoretically grounded interpretations on discourse and their use. (Tienari et al., 2003, p. 381)

In the fifth phase, the articles were read through again, this time with the specific aim of identifying and coding the argument topics that were deemed to be relevant for this study. Relevant fragments were selected and coded (i) if the semantic content could be

sorted into positive valence (an argument topic presented to legitimate the deal) or negative valence (an argument topic presented to delegitimate the decision) (see Zhu & McKenna, 2012) and (ii) if the semantic content of the fragment fitted into one of the argument topics in Table 13. The relevance of the fragments was checked by asking the question *Why?* (see also van Leeuwen, 2007, p. 93): *Why is it a good idea to privatize/acquire YPF? / Why should YPF be privatized/sold to a private company?* (argument topics presented to legitimate the decision), or, alternatively, *Why is it a bad idea to privatize YPF? / Why should YPF stay in local hands?* (argument topics presented to delegitimate the decision). Volmari (2009, p. 42) mentions the *because indicator test*, a similar test to verify whether an argument makes sense in relation to the main argument: *it is a good idea to privatize YPF because …* or *it is a bad idea to privatize YPF because …* More details about the coding procedures will be provided in the following section 4.2.2.2.

In a sixth phase, after the time-consuming identification and selection of relevant argument topics, the coded fragments were checked again to see if the journalists had linked the argument topics to particular sources. These extra codes were necessary in order to be able (i) to identify the social actors that most frequently appeared in the newspaper discourse and (ii) to shed light on their discursive strategizing. The matrix coding query in NVivo was used to link the social actors to the argument topics identified in the corpus.

One final comment in this section is about the way in which the comparative cross-textual analysis of the Argentine and Spanish newspaper articles was operationalized. This was done by comparing the frequency with which the argument topics were presented and, consequently, the frequency with which rationalistic and/or nationalistic discourses were mobilized in both media environments. As such, after the qualitative identification of the argument topics (and, hence, the two dominant discourses) in the newspaper texts following the guidelines of the discourse analytic model's coding procedures (that is, examining every relevant fragment in the context of the article in which it appeared; see also section 4.2.2.2 for a detailed account of these procedures), the codes were quantified in an effort at "quantizing" the data (Miles & Huberman, 1994, p. 43). The inclusion of this numerical evidence was helpful to unveil patterns in the ways in which the discourses/argument topics were introduced into the newspaper texts. It is important to specify that the aim was to reveal in how many articles each of the argument topics that were taken up for the analysis could be identified (see Table 13). The number of times an argument topic was identified within a particular text was not counted.

4.2.2.2 Coding procedures: Theoretical basis and examples from the corpus

The coding process necessarily requires an interpretive effort from the analyst. For the analysis of the newspaper accounts of the Repsol-YPF case, this was particularly true for the fifth stage, in which an informed decision had to be made about which fragments to include and which ones not to include. Therefore, it is deemed necessary to provide a detailed account of the coding procedures used for the analysis of the data. In the following, the theoretical basis behind the coding procedures will be clarified. Then, a number of examples from the corpus will be discussed to further illustrate, in detail, how these coding procedures were operationalized. This discussion will be threefold. First, two tables will be provided (one for rationalistic and one for nationalistic discourse) in which each argument topic is linked to a number of short examples (triggers) and to a number of full fragments from the corpus. The fragments in these tables stand out as outright forms of evaluation (inscribed evaluation). Second, a number of fragments from the corpus will be discussed. These fragments were particularly difficult to code because they have *the potential* to trigger an evaluative reaction in the reader via processes of attitudinal inference (invoked evaluation: provocation and evocation). Third, the identification and coding of the social actors in the news texts will be explained.

Theoretical basis

In order to make an informed decision about whether a particular fragment could be considered as containing an evaluative statement (PRO or CONTRA) or not, the guidelines of Appraisal Theory were found to be particularly useful (see Martin & White, 2005; Thomson et al., 2008; White, 2006, 2012). Appraisal is a framework developed within the Systemic Functional Linguistics paradigm to analyse the various linguistic realizations of evaluative meanings in language use. According to Bednarek (2006, p. 32), "it provides the only systematic, detailed and elaborate framework of evaluative language". One of the framework's fundamental principles relates to distinguishing between direct (*inscribed*) and indirect (*invoked*) means of evaluation. Often, it is possible to identify outright forms of evaluation in a text. These are directly *inscribed* through the use of attitudinal lexis (e.g. good, bad, excellent, corrupt, etc.). However, fragments can also be implicitly evaluative when less outright forms of evaluation are used and "which may rely on the reader to supply particular inferences" (White, 2012, p. 59). Identifying and coding *invoked* forms of evaluation is often challenging. However, these implicit evaluations are too valuable to be left out of the analysis. In this respect, I concord with Martin and White (2005) when they write that:

> [a]t first blush it might seem that analysing the evaluation invoked by ideational selections introduces an undesirable element of subjectivity into the analysis. On the other hand, avoiding invoked evaluation of this kind amounts to a suggestion

> that ideational meaning is selected without regard to the attitudes it engenders – a position we find untenable. (Martin & White, 2005, p. 62)

In fragments of *invoked* evaluation, the evaluative meaning is triggered rather than being explicitly inscribed. The category of *invoked* evaluation is further subdivided into *provoked* and *evoked* evaluation. The subcategory of *provoked* evaluation is for those fragments which trigger a positive or negative assessment "via material which, while evaluative, is not of itself positive or negative – for example, via intensification, comparison, metaphor or counter-expectation" (White, 2006, p. 40). The subcategory of *evoked* evaluation is for those fragments which trigger a positive or negative assessment "via purely experiential ('factual') material which, as a result of being selected and brought into focus within the text, has the potential to trigger a positive or negative reaction in the reader via processes of attitudinal inference[62]" (White, 2006, p. 40). The following two examples illustrate these two subcategories.

> Provocation (counter-expectation; *just days after* construes surprise on the part of the journalist author): *Telstra has withdrawn sponsorship of a suicide prevention phone service – **just days after** announcing a $2.34 billion half-yearly profit.*
>
> Evocation (purely informational content): *George W. Bush delivered his inaugural speech as the United States President who collected 537,000 fewer votes than his opponent.* (White, 2006, p. 40)

When coding the material, no distinction was made between provoked and evoked evaluation. The main goal was to decide whether a fragment could be seen as containing implicit evaluating statements or, in other words, whether a fragment could be coded as PRO or CONTRA the deal. The guidelines of Appraisal Theory were found to be useful to make this decision and were of great help for the coding of the fragments.

In order to ensure confidence in the coding, an inter-coder reliability test was conducted. In this test, two coders checked the reliability of the codes applied to the selected fragments in 10% of the corpus. During a first training session, nine articles were read and coded by two researchers (one Flemish researcher, fluent in Spanish, and one native Spanish-speaking researcher). During the training session, the codes were discussed and the coding was trained. The inter-coder reliability test was performed on 10% of the corpus. One coder read and coded 12 articles, the other coder analysed 11 texts. In these 33 articles, 164 fragments were indicated by the author of this

[62] Note that this is a careful expression and *by no means* is it stated that these fragments *always* trigger this evaluative assessment. Some readers might read these fragments in fact as neutral, and no positive or negative reaction will be triggered.

dissertation. For each fragment, the coders identified the valence of the fragment (legitimating 'PRO' or delegitimating 'CONTRA') and selected one or more argument topics from the typology set up for this specific case study. Using Cohen's Kappa (1960) and Landis and Koch's Kappa Benchmark Scale (1977), this test produced a substantial agreement for the argument topics (k=0.82) and an almost perfect agreement for the valence of the fragments (k=0.91).

As is usual in research where the analysis is carried out by a single individual, an intra-coder reliability test was also carried out (see, for instance, Sreedharan, 2009). For this test I recoded the nine articles used for the training session. The test was undertaken two months after the completion of the coding process (April 2012). It produced satisfying results, with an almost perfect agreement for the argument topics (k=0.90) and perfect agreement for the valence of the fragments (k=1.00).

In the following, I will shed light on the coding procedures by discussing a number of relevant examples from the corpus. First, there are two tables with fragments containing linguistic elements which make them stand out as outright forms of evaluation (*inscribed* evaluation). Second, a number of examples from the corpus will be discussed to further explain why they were interpreted as having the potential to trigger an evaluative reaction (*evoked* evaluation). Third, some fragments are also discussed to illustrate how they were linked to social actors.

Inscribed evaluation: Examples from the corpus

The two tables on the following pages give an overview of the two discourses under study here, rationalistic and nationalistic discourse, and the argument topics categorized under them. For each argument topic, it is specified how they are mostly used in the corpus (either to legitimate or delegitimate the deal). For a number of argument topics, it was deemed useful to include an extra clarifying note (e.g. *Price bid / Competition / Ownership / Employment*). The triggers are short stretches of discourse (real examples from the corpus) which reveal the core message of the argument topic. In the full examples, the evaluative elements that indicate the valence of the fragments (PRO or CONTRA) are underlined. Where possible, four full examples are given: legitimation in both an Argentine and a Spanish fragment, and delegitimation in both an Argentine and a Spanish fragment. Obviously, this is only possible for the argument topics that are used in the corpus to both legitimate and delegitimate the deal. Not all argument topics were found to be used that way. The original Spanish-language text on which the analysis was performed is provided together with an English-language translation of the fragments.

Table 14 Rationalistic argument topics in the 1998-1999 corpus: An overview

RATIONALISTIC ARGUMENT TOPIC	TRIGGERS	EXAMPLES FROM THE CORPUS
Inevitability (of global restructuring) [mainly presented to *legitimate* the deal]	**PRO**: oleada mundial de fusiones petroleras (*global wave of mergers in the oil sector*); esta etapa de globalización de la economía (*this phase of globalization of the economy*); imparable reordenación del sector petrolero internacional (*unstoppable reshuffle of the international oil sector*)	**PRO-Ar**: En un mundo de pocos y fuertes, **Repsol está obligada a** crecer, integrarse, ganar dimension y achicar gastos. En la Argentina puede hacerlo. (Clarín, 1999, 9 May[a]). *In a world with few and strong players,* ***Repsol is forced to*** *grow, become more integrated, gain dimension and reduce costs. In Argentina it can do all of this.* **PRO-Es**: Sin duda, **Repsol estaba poco menos que obligada a** responder estratégicamente a una tendencia sectorial de concentración, que ha impulsado diversas fusions y adquisiciones en los últimos meses. (Cinco Días, 1999, 3 May[a]) *It is clear that* ***Repsol was practically forced to*** *strategically respond to a tendency towards concentration in the sector, which has generated several mergers and acquisitions over the last months.*
Complementarity and Synergy [mainly presented to *legitimate* the deal]	**PRO**: complementariedad (*complementarity*); potenciar las fortalezas de ambas compañías (*mutually leverage the strengths of both companies*); corregir los desequilibrios que ambas compañías padecen (*correct the lack of balance that both companies suffer*); uniendo la fortaleza de Repsol [...] con la de YPF (*unite the strengths of Repsol [...] with those of YPF*)	**PRO-Ar**: Cortina – que reemplazó a Juan Crespi – hizo una detallada exposición sobre [...] **la "excepcional" sinergia** que existe entre las dos companies. (La Nación, 1999, 3 February) *Cortina, who replaced Juan Carlos Crespi, spoke elaborately about [...]* ***the "exceptional" synergy*** *between the two companies.* **PRO-Es**: Además, **Repsol deja cubiertas sus carencias de reservas de crudo** y multiplica por cuatro su capacidad de exploración y producción, según Ibersecurities y Bestinver. En la misma línea se muestra Vicente Santillana, de Urquijo Bolsa, que asegura que "**el negocio de Repsol se complementa perfectamente con el de YPF**". (Cinco Días, 1999, 22 January[b]) *Furthermore,* ***Repsol covers its lack of crude oil reserves*** *and multiplies its exploration and production capacity by four, according to Ibersecurities and Bestinver. Vicente Santillana of Urquijo Bolsa, who says that "****Repsol's business is perfectly complementary to that of YPF****", thinks along the same lines.*

Efficiency and Costs [mainly presented to *legitimate* the deal]	**PRO**: potencial ahorro de costos (*potential cost savings*); costes operativos podrán reducirse (*operational costs could be reduced*)	**PRO-Ar**: **Entre los puntos a favor** de esa operación, Santander Investment mencionó el **potencial ahorro de costos** que traería la operación. Santander dice: **Habrá un alto potencial de ahorro de costos.** (Clarín, 1999, 13 June[b]) *Santander Investment mentioned **potential cost savings as one of the positive features** of this operation. Santander says: **The potential for cost savings will be high**.* **PRO-Es**: Ayer, los expertos del sector **aplaudieron** esta decision estratégica de la compañía española y recalcaron que le supondrá **un importante ahorro de costes**. (El País, 1999, 22 January) *Yesterday, the sector experts **applauded** the Spanish company's strategic decision and highlighted that it would entail **important cost savings**.*
Size (of the company after integration) [mainly presented to *legitimate* the deal]	**PRO**: entre las top ten del mundo (*among the top ten in the world*); la suma [...] formará la décima petrolera mundial (*the merged company [...] will be the tenth oil company in the world*); escalar posiciones en el ranking mundial (*climb positions on the global ranking*)	**PRO-Ar**: El precio de la oferta es de 44,78 dólares por acción y [...] **su objetivo es "crear una compañía energética líder mundial"**. (La Nación, 1999, 30 April) *The price of the bid is 44.78 dollars per share and [...] **its goal is to "create a global leading energy company"**.* **PRO-Es**: La integración con YPF [...] **permitirá** al grupo entrar en **el selecto club de las diez petroleras mundiales más grandes**. (Cinco Días, 1999, 25 March) *The integration with YPF [...] **will allow** the group to enter **the select club of the ten biggest oil companies in the world**.*
Growth (creation of economic value for the company) [mainly presented to *legitimate* the deal]	**PRO**: pretende multiplicar los negocios (*aims to multiply business*); con más capacidad de crecimiento (*with increased capacity for growth*); aumento en los beneficios (*increased benefits*)	**PRO-Ar**: "Como resultado de la adquisición de YPF, **Repsol ha dado un paso gigantesco** para convertirse en una compañía mucho más grande, más balanceada y **con más capacidad de crecimiento**", dijo el president de la petrolera con sede en Madrid, Alfonso Cortina. (La Nación, 1999, 25 June) *"As a result of the acquisition of YPF, **Repsol has made huge steps** towards converting itself into a company that is much bigger, more balanced and **with a higher capacity for growth**", said Alfonso Cortina, the President of the Madrid-based oil company.* **PRO-Es**: Para Repsol [...] se trata de obtener que al menos un 46% de los accionistas de YPF se pasen de su lado. Esto es, quedarse con la empresa y

		lanzarse a un crecimiento sin límites en el mercado petrolero de América Latina. (El País, 1999, 7 March) *For Repsol [...] the objective is to get at least 46% of the shareholders on board. This will allow them to take over the company and* ***reap the benefits of unlimited growth*** *on the Latin American oil market.*
Strategic decision [mainly presented to *legitimate* the deal]	**PRO**: buena opción estratégica (*good strategic option*); gran acierto estratégico (*great strategic success*); en línea con su política de [...] (*in line with its [...] policy*)	**PRO-Es**: Una fusión entre Repsol y la petrolera argentina YPF es valorada como **una buena opción estratégica** por Santander Investment. (Cinco Días, 1998, 29 September) *A merger between Repsol and the Argentine oil company YPF is considered* ***a good strategic option*** *by Santander Investment.*
Timing (related to the broader picture of the global economy/energy sector) [positive evaluation: presented to *legitimate* the deal] [negative evaluation: presented to *delegitimate* the deal]	**PRO**: conviene vender ahora (*it is a good time to sell*); el timing es bueno (*the timing is good*) **CON**: un afán recaudatorio no justifica una venta a los apurones (*the zeal to maximize the revenue does not justify a rushed sale*); sería mejor colocar los papeles en un momento en el que estén más fuertes (*it would be better to sell the shares at a time when they are stronger*); es un mal momento para que el Estado se desprenda de sus tenencias (*it is a bad time for*	**PRO-Ar**: Roque **considera que conviene vender ahora** [...]. (Clarín, 1998, 28 November) *Roque said that* ***it is a good time to sell*** *[...].* **PRO-Es**: [...] señalaban los expertos de Renta 4, que añadían: "[...] también es cierto que **el timing de la operación es bueno**". (Cinco Días, 1999, 3 May[c]) *[...] highlighted the experts at Renta 4, who added: "[...] it is also true that* ***the timing of the operation is good****".* **CON-Ar**: Además, **sería mejor** colocar los papeles **en un momento en el que estén más fuertes**, con un precio del crudo más alto. (La Nación, 1998, 30 October) *Furthermore,* ***it would be better*** *to sell the shares* ***at a time when they are stronger****, with crude oil at a higher price.*

	the state to part with its possessions)	
Price bid for the acquisition (especially presented by experts) [acceptable: presented to *legitimate* (or relegitimate) the deal] [too high: presented to *delegitimate* the deal] [NOTE: when Argentine government officials presented this argument topic, it was implied that the revenue would be to the benefit of the Argentine state; see nationalistic argument topic *Argentine State Treasury*]	**PRO**: el precio [...] no es excesivamente elevado (*the price [...] is not excessively high*); una oferta estupenda (*an outstanding bid*) **CON**: pagaron demasiado por el 14,99% (*they paid too much for 14.99%*); elevado precio de la operación (*high price for the operation*); una cifra que [...] la petrolera española no está en condiciones de afrontar (*a number that [...] the Spanish oil company is not in a position to handle*)	**PRO-Ar**: **No son chauchas y palitos**, mensuró Menem **el total posible por la venta** de la principal compañía del país. (Clarín, 1999, 2 May[c]) ***It is not a small change**, Menem said about **the potential total amount for the sale** of the country's main oil company.* **PRO-Es**: [...] medios consultados señalan que mayoritariamente el consejo **estimó que la oferta de Repsol era aceptable y muy atractiva** para los accionistas de la compañía andina. (Cinco Días, 1999, 5 May) *[...] sources indicated that the majority of the board members **considered Repsol's bid to be acceptable and very attractive** to the Andean company's shareholders.* **CON-Ar**: A Repsol le costará muy caro entrar a YPF por la ventana, indicant sobre un eventual copamiento hostil en lugar de una fusion seria. **Ya pagaron demasiado por el 14,99%** del paquete. (Clarín, 1999, 9 February) *In reference to a potential hostile takeover instead of a serious merger, it was mentioned that it would be very expensive for Repsol to enter YPF through the back door. **They already paid too much for the 14.99%** of the package.*
Repsol's acquired debt [mainly presented to *delegitimate* the deal (viz. too high)]	**CON**: Repsol no puede afrontar ese costo sin aumentar peligrosamente su deuda (*Repsol cannot afford that cost without dangerously increasing its debt*); empeoramiento del rating de Repsol (*worsening of Repsol's rating*); reducir la calificación crediticia de Repsol (*reduce Repsol's credit rating*)	**CON-Ar**: Las calaficadoras de riesgo que analizan la marcha de los negocios de Repsol **no aprobaron la entrada de la petrolera en YPF**. Standard & Poor's, Fitch-IBCA y Moody's decidieron **someter a revisión, para una possible rebaja, sus notas sobre la deuda de la compañía**. (La Nación, 1999, 22 January) *The rating agencies that analyse the evolution of Repsol's business **did not approve YPF's takeover of the oil company**. Standard & Poor's, Fitch-IBCA and Moody's decided to **review and potentially lower their debt credit rating of the company**.* **CON-Es**: La agencia de calificaciones Moody's **ha rebajado de AA3 a A2 la deuda a largo plazo de Repsol** y ha mantenido otras notaciones por esta operación dada su elevada cuantía. (Cinco Días, 1999, 25 June) *Moody's rating agency **has lowered Repsol's long-term debt from AA3 to A2** and has changed its rating because of the importance of this operation.*

Table 15 Nationalistic argument topics in the 1998-1999 corpus: An overview

NATIONALISTIC ARGUMENT TOPIC	TRIGGERS	EXAMPLES FROM THE CORPUS
Contribution to the Argentine State Treasury [positive evaluation: presented to *legitimate* (or relegitimate) the deal] [questioned: presented to *delegitimate* the deal]	**PRO**: Economía espera 2.800 millones de dólares frescos (*Foreign Affairs expects new investment in the amount of 2.8 billion dollars*) **CON**: captar fondos [...] que contribuyan a paliar su crisis presupuestaria (*receive money [...] that will help resolve its budget crisis*); no se puede usar la plata para cancelar deuda ni para tapar baches fiscales (*the money cannot be used to cover fiscal gaps*)	**PRO-Ar**: El Gobierno **espera recaudar** US$ 2.300 millones (Clarín, 1998, 23 October) *The government **hopes to raise** 2.3 billion dollars* **PRO-Es**: Para el Gobierno, **la OPA de Repsol sobre YPF es una fiesta**: no solo porque los 13.400 millones de dólares de la operación suponen **el mayor negocio** jamás realizado en Argentina, sino que **equivalen al total de las inversiones españolas recibidas desde 1990.** (Cinco Días, 1999, 3 May[d]) *From the government's point of view, **Repsol's takeover bid for YPF is a godsend**: not just because the 13.4 billion dollar operation is **the biggest transaction** in the history of Argentina, but also because it **equals all Spanish investments in the country since 1990**.* **CON-Ar**: El Gobierno se hizo de 2000 millones de dólares que **seguramente irán a tapar el agujero** de las cuentas públicas en el presente ejercicio. (La Nación, 1999, 17 February) *The government received 2 billion dollars which **will certainly be used to cover the gap** in this year's public accounts.*
Confidence in Argentina [mainly presented to *legitimate* the deal]	**PRO**: señal de firmeza y profundización del modelo económico (*signs of strength and advance of the economic model*); remarcó la confianza de los inversores (*renewed investor trust*); el compromiso de Repsol por América Latina es indiscutible (Repsol's commitment to	**PRO-Ar**: Para Menem, el avance de Repsol refleja **la confiabilidad que la Argentina despierta** entre los inversores. (Clarín, 1999, 2 May[d]) *According to Menem, Repsol's push is proof of **Argentina's trustworthiness** in the eyes of investors.* **PRO-Es**: Por su parte, Daniel Montamat, ex president de YPF y actual consultor, subraya que es una apuesta a largo plazo en Argentina y "**un gesto claro de confianza** hacia futuras administraciones y de madurez del sector petrolero". (El País, 1999, 5 May[b]) *Daniel Montamat, former President of YPF and currently a consultant, claims that this is a long-term commitment to Argentina and a "**clear gesture of trust** towards future administrations and a show of the oil industry's maturity".*

	Latin America is unquestionable)	
Reinvestments in Argentina [mainly presented to *legitimate* the deal]	**PRO**: efecto cascada sobre el resto de las acciones cotizantes (*domino effect on the rest of the listed shares*); efecto beneficioso sobre los demás papeles de la Bolsa (*beneficial effect on the rest of the stock market*); el efecto YPF volvió de regar de dinero al mercado bursátil (*the YPF effect has sprayed the stock market with money*)	**PRO-Ar**: Martín Redrado [...] se mostró **medianamente optimista**. Esto **traerá un efecto cascada** sobre el resto de las acciones cotizantes. (Clarín, 1999, 2 May[d]) *Martín Redrado [...] was **moderately optimistic**. This **will have a domino effect** on the rest of the listed shares.* **PRO-Es**: **Quienes defienden** la operación sostienen que tendrá **consecuencias positivas** para la economía argentina. Por ejemplo, BCP Securities vaticina que **provocará un efecto riqueza** al liberar 8.000 millones de dólares (cerca de 1,27 billones de pesetas) [...]. (El País, 1999, 5 May[b]) ***Those who are in favour** of the operation claim it will have a **positive effect** on the Argentine economy. BCP Securities, for example, proclaims it will **generate a wealth effect** by freeing up 8 billion dollars (close to 1.27 trillion pesetas) to the market as a result of the sale of YPF's shares.*
Competition (Repsol-YPF's dominant position and hence the possibility of reduced competition in the Argentine energy market) [mainly presented to *delegitimate* the deal] [NOTE: in the Spanish newspapers, the Repsol-YPF's dominant position is at times evaluated *positively* as a leadership position]	**CON**: para que ningún grupo tuviera una posición predominante (*so no group has a dominant position*); la empresa española dominará más del 50% del negocio petrolero local (the Spanish company will dominate more than 50% of the local oil business); Repsol [...] tendrá que desprenderse de algunos activos (*Repsol [...] will have to part with some assets*)	**CON-Ar**: Los empresarios que aún mantienen su capital nacional o aquellos multinacionales con décadas en la Argentina **critican el fomento a un eventual monopolio** que implica la operación. (Clarín, 1998, 9 August) *The businessmen who still have their national capital or those multinationals that have been in Argentina for decades **are critical of this fostering of a monopoly** that may be generated as a result of this operation.* **CON-Es**: El retraso por el que optó el directorio de YPF ha sido utilizado por algunos grupos politicos para **criticar la OPA de Repsol**, y **basándose prioritariamente en la posición que logrará** en el mercado argentino. (Cinco Días, 1999, 5 May) *The delay imposed by YPF's board of directors has been used by some political gropus to **criticize Repsol's takeover bid, based primarily on the position it will obtain** on the Argentine market.* **PRO-Es**: Y para Repsol, que ya tiene el 60% de Astra, **la entrada en YPF**

	PRO: la entrada en YPF supondría el liderazgo (*their participation in YPF will alow them to lead the pack*)	**supondría el liderazgo** en los mercados argentino y peruano. (Cinco Días, 1999, 25 November) *Repsol, which already has a 60% participation in Astra,* ***will lead*** *the Argentine and Peruvian markets,* ***thanks to its entry into YPF****.*
Ownership (YPF's loss of independence) [mainly presented to *delegitimate* the deal] [NOTE: this topic includes several subtopics, ranging from protectionist observations made by Argentine politicians, to YPF's intentions to protect the continuity of its management]	**CON**: dispersión de compradores (*scattering of buyers*); mantener la propiedad de YPF en muchas manos (*keep ownership of YPF in many hands*); tal vez mude la sede de la compañía (*potential move of the company's headquarters*); Monti [...] intenta impedir que una multinacional tenga un fuerte peso en la gestión (*Monti [...] tries to stop multinationals from having a strong influence on the management*)	**CON-Ar**: Igual, el presidente de la petrolera, Roberto Monti, más de una vez **propagandizó las ventajas de mantener las tenencias dispersas en muchas manos**. Sería una forma de **evitar** el copamiento, gradual o de shock, de **una competidora de afuera en el manejo** de la líder de exportación y facturaciones de la Argentina. (Clarín, 1998, 20 October) *However, on several occasion, the oil company's President, Roberto Monti,* ***praised the advantages of keeping the ownership dispersed*** *among many different parties. It would be a way* ***to avoid a*** *gradual or immediate* ***takeover by a foreign competitor*** *of Argentina's leading company in both export and billing.* **CON-Es**: Mientras, arrecia en Argentina **la oposición** a la toma del citado paquete **por una empresa extranjera**. (Cinco Días, 1999, 25 November) *Meanwhile, in Argentina* ***the opposition*** *to said share package being* ***bought by a foreign company*** *is increasing.*
Employment (loss of YPF jobs) [mainly presented to *delegitimate* the deal] [NOTE: in the Spanish newspapers, this topic is at times included (factually/rationally) in the rationalistic *Efficiency and Costs* argument topic: e.g. "permitiría una fuerte reducción de costes (y una	**CON**: reconoció que [...] habrá reducción de personal (*acknowledged that [...] there will be staff reductions*); los empleados de YPF esperan a Repsol con incertidumbre y temor (*the employees of YPF await Repsol with uncertainty and fear*)	**CON-Ar**: La toma de control de YPF por parte de Repsol, hace poco más de dos meses, **despertó temores de recorte de personal y despedidos** entre los trabajadores de la petrolera local. (La Nación, 1999, 9 September) *Repsol's takeover of YPF, just over two months ago,* ***raised concerns of staff reductions and layoffs*** *among the employees of the local oil company.*

disminución de la plantilla de hasta 6.300 empleados)" (*would allow for a significant cost reduction (and a reduction of total staff to 6,300)*)		

Invoked evaluation: Examples from the corpus

In the full examples in Table 14 and Table 15, the evaluative elements which indicate the valence of the fragments were printed in bold. In most of the examples, these stretches of discourse make the fragments stand out as outright forms of evaluation (*inscribed* evaluation). However, the most difficult fragments to code are those that have the potential to trigger an evaluative reaction in the reader via processes of attitudinal inference (*invoked* evaluation: *provocation* and *evocation*). It is therefore deemed useful to consider a number of fragments from the corpus in order to shed light on the way in which the coding procedures were operationalized (particularly in the fifth phase *selection and coding of relevant fragments* as described above in section 4.2.2.1).

The first fragment is taken from an article published in the Argentine daily Clarín on 23 October 1998 under the title *El Estado venderá el 15% de YPF en un solo paquete* (The state will sell its 15% stake in YPF in one package). Despite the fact that this appears to be a factual sentence – it does not contain any specifically evaluative marker – the fragment was still coded as a delegitimating argument topic under the label *Ownership* (loss of independence).

> [entradilla] Según las ofertas en danza, el control de YPF podría quedar **en manos de *italianos* o *españoles*.** (Clarín, 1998, 23 October)
>
> [lead] According to current bids, control of YPF could end up **in the hands of *Italians* or *Spaniards*.**

Coding this sentence as a delegitimating argument topic is the result of an interpretive effort. The fragment needs to be interpreted in the context of the whole Argentine newspaper article and even more broadly, in the context of the Clarín's discursive (re)construction of the Repsol-YPF case. In this context, the fragment has the potential to evoke a negative evaluation of the loss of ownership in those, most probably Argentine, readers who bring a particular set of beliefs about economics, national identity and, especially, the symbolic importance of YPF for Argentina and its people. In this lead, the writer creates a category of *Them* (Italians or Spaniards) which is contrasted to an implicit category of *Us* for the readers to identify with. As such, the loss of ownership can be considered to be implicitly described as problematic in this fragment. The implied contradiction between *Our hands* and *Their hands* (see also Chapter 3) illustrates how the semantic content of this sentence has the potential to trigger a nationalistic, protectionist reading of the lead of this article.

The following three fragments are taken from an article published by the Spanish newspaper Cinco Días. They further illustrate why invoked evaluation should not be excluded from the analysis. The general tone of this article has the potential to produce

a generally positive evaluation of Repsol's acquisition of YPF. The article (which is not reproduced here) is in fact made up of a number of rationalistic argument topics focusing attention on the advantages of the deal for Repsol, the acquiring company. In the first fragment from this article (the second paragraph), three different rationalistic argument topics can be identified: *Size* (of the company after integration), *Growth* (creation of economic value for the company), and *Efficiency and Costs*. The combination of these rational, company-level considerations clearly have the potential to trigger a positive evaluation of the acquisition of YPF.

> [cuerpo] Repsol multiplicará por más de cuatro sus reservas probadas de gas y crudo con la incorporación de la argentina YPF, y éstas se elevarán a 4.226 millones de barriles equivalentes de petróleo. La empresa resultante quedará **entre las ocho primeras privadas** por ese capítulo y en **el noveno puesto por producción de hidrocarburos** [*Size*]. Y es que **crecer en reservas** es una de las bases de la OPA, la más cuantiosa realizada por una empresa española [*Growth*]. Según el presidente de Repsol, Alberto Cortina, se trata de "un **proyecto de crecimiento** [*Growth*], aunque con la integración **se logre reducir costes e inversiones** [*Efficiency and costs*]". (Cinco Días, 1999, 3 May 1999[c])
>
> [body] Repsol has more than quadrupled its proven gas and crude oil reserves by incorporating the Argentine YPF, up to the equivalent of 4,226 million barrels of oil. As a result of the acquisition, the merged company will become the **eighth largest private oil company** and the **ninth biggest hydrocarbon producer** [*Size*]. **Growing reserves** is one of the cornerstones of the takeover bid, the biggest one ever by a Spanish company [*Growth*]. According to the President of Repsol, Alberto Cortina, it's a "**growth project** [*Growth*], even through the integration **allows for a reduction of costs and investments** [*Efficiency and costs*].

The article's potential to trigger a generally positive evaluation of the deal also has an influence on the interpretation of the following sentence. While *factual*, the sentence was still interpreted as having an evaluative potential because of its immediate co-text in this particular article (for instance, the legitimating rationalistic argument topics highlighted in the fragment above). This sentence was coded as a legitimating rationalistic argument topic under the label *Efficiency and Costs*.

> [cuerpo] **Los costes operativos podrán reducirse** entre 300 y 350 millones de dólares al año. (Cinco Días, 1999, 3 May[c])
>
> [body] **Operational costs may be reduced** by 300 to 350 million dollars per year.

In fact, the only critical note in this article comes from a fragment in which the journalist refers to the dominant position of Repsol in the Argentine market, and the fact that, as a result, Repsol will have to sell assets. This fragment was coded as a delegitimating nationalistic argument topic under the label *Competition*.

[cuerpo] Además, con la integración de YPF y la también argentina Astra, de la que Repsol tiene el 66% del capital, **el grupo tendrá que vender o intercambiar posiciones en el mercado andino**, y prioritariamente en el de estaciones de servicio. (Cinco Días, 1999, 3 May 1999[c])

[body] Furthermore, thanks to the integration of YPF and the other Argentine company Astra, for which Repsol controls 66% of the capital, **the group will have to sell or exchange positions in the Andean market**, with a priority in the petrol stations.

The legitimating rationalistic *Efficiency and Costs* argument topic has a delegitimating (societal-)nationalistic counterpart in the form of the category of *Employment* (loss of YPF jobs). This argument topic is only found in the Argentine corpus. The following fragment was coded as a delegitimating nationalistic argument topic because the newspaper's questions about the cost cuts and the downsizing of corporate structures were interpreted as a possible Argentine (societal-)nationalistic concern for the effects they might have on the target company's employment situation.

[cuerpo] Por las prohibiciones de la Comisión Nacional de Valores de Buenos Aires, que impiden formular declaraciones mientras dure la oferta pública de Repsol para comprar acciones de YPF, ningún ejecutivo de Repsol quiso contestar **preguntas de Clarín referidas a los recortes de gastos y achicamientos de estructuras que afectarán a YPF**. (Clarín, 1999, 5 June)

[body] As a result of the restrictions imposed by the National Securities Commission of Buenos Aires which prohibit public declarations for the duration of the public bid by Repsol to buy YPF shares, none of the Repsol Executives was willing to answer **questions by Clarín regarding cost and structural reductions that would affect YPF**.

In the next fragment, taken from the Spanish newspaper Cinco Días, the loss of jobs is explicitly mentioned in the context of the considerable reduction of costs, which appears in a quote attributed to Santander Investment in which the company describes the advantages of the M&A-deal. Therefore, this fragment was coded as a legitimating rationalistic *Efficiency and Costs* argument topic.

[cuerpo] Santander Investment destacaba la complementariedad de Repsol e YPF. Entre las ventajas de la fusión, resaltaba las siguientes: [...] **permitiría** una fuerte reducción de costes (y **una disminución de plantilla de hasta 6.300 empleados**). (Cinco Días, 1999, 3 May[d])

[body] Santander Investment highlighted the complementary nature of Repsol and YPF. The following advantages of the merger were highlighted: [...] which **would allow for** considerable cost reductions (and **a staff reduction of up to 6,300 employees**).

As in the previous example taken from a Spanish newspaper article (Cinco Días, 1999, 3 May[c]), the news text (not reproduced here) is filled with different legitimating rationalistic argument topics (*Complementarity and Synergy*, *Efficiency and Costs*, *Growth*,

Size, *Strategic decision*, *Timing*). The only critical note in this article appears in a fragment in which the journalist refers to the rating agencies who voiced concerns about the company's increased debt levels. As such, even though for the most part of the article, the readers get to read legitimating rationalistic argument topics, they are also exposed to voices that are more critical of the acquisition. This fragment was therefore coded as a delegitimating rationalistic *Repsol's acquired debt* argument topic.

> [cuerpo] **Los únicos reparos a la operación** vienen de las agencias calificadoras de riesgos, lo que resulta lógico dado **el volumen de endeudamiento** que asume Repsol, *al menos provisionalmente* (hasta que amplíe capital, emita convertibles y venda activos no estratégicos). Fitch IBCA ha sido la primera en reducir la calificación crediticia de Repsol. (Cinco Días, 1999, 3 May[d])
>
> [body] **The only reservations about the operation** came from the rating agencies, which is logical considering **the amount of debt** Repsol is incurring, *at least temporarily* (until it converts capital, issues convertibles and sells off non-strategic assets). Fitch IBCA was the first to reduce Repsol's credit rating.

Of course, the legitimating rationalistic tone of the largest part of the article clearly has the potential to position the readers to make a positive evaluation of the acquisition. Acknowledging and inserting the critique of an influential social actor does not change the general tone of this article. On the contrary, the journalist nuances the delegitimating argument topic presented by the rating agencies[63]. Their comments are represented as exceptions to the generally positive reactions (for instance in *los únicos reparos a la operación vienen de [...]*). Moreover, the debt levels are described as temporary shortcoming (*al menos provisionalmente*).

Social actors: Examples from the corpus

After the identification and selection of the relevant argument topics, the coded fragments were scrutinized again to check if they could be linked to particular sources[64]. The identification of social actors is easiest when the journalist introduces a direct or an indirect quote into the news text.

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[63] The journalistic use of expert opinion will be analysed in section 4.4.3.2. The comparative analysis of these quotations will provide interesting insights into the newspapers' different perspectives on the event.

[64] This means that not all social actors that are referenced in the newspaper corpus were coded. Only the social actors that presented at least one argument topic that was deemed relevant to be taken up for the analysis (see Table 13 on p. 164) were coded as relevant social actors. Even though every argument topic that was attributed to a specific source in the newspaper articles was given a *social actor* code, section 5.3.1 will only present the analysis of the discursive strategizing deployed by the four social actors that figure most prominently in the Argentine and Spanish newspaper accounts of the Repsol-YPF case.

In the following fragment, the El País journalist introduces a direct quote attributed to Guillermo Harteneck, the President of the Argentine National Securities Commission. The direct quote is signalled by the preposition *según* (according to) and by quotation marks. The quoted individual is introduced in the text by means of an appositive construction. The first part of this construction specifies the social role of the individual that is referred to, the second part reveals the identity of the individual by using the proper name.

> [cuerpo] ***Según*** *el presidente de la Comisión Nacional de Valores de Argentina, Guillermo Harteneck*, la OPA de Repsol **"**cumple con todos los requisitos legales**"** exigidos para ese tipo de operaciones. (El País, 1999, 8 May)
>
> [body] ***According to*** *Guillermo Harteneck, the President of the Argentine National Securities Commission*, Repsol's takeover bid **"**meets all legal requirements**"** for this type of operations.

In the next fragment, the Cinco Días journalist uses the verb *to defend* to refer to the repeated efforts of Roberto Monti (YPF's CEO) to prevent stakeholders from altering the company's memorandum of association (the Argentine government in particular).

> [cuerpo] *Monti* ***ha defendido***, y por el momento ha salido triunfante, el mantenimiento de los estatutos de YPF. (Cinco Días, 1999, 20 January)
>
> [body] *Monti* ***has defended*** the decision to leave YPF's memorandum of association unaltered and so far he has been successful.

Of course, journalists do not only refer to individuals by using proper names. For the identification of social actors in the newspaper corpus, it was also important to look for other nominal expressions used to refer to human beings. The CEOs of the two companies, for instance, were referred to with a whole range of different lexical terms[65]. In the following fragment, the journalist refers to the CEO of the Spanish company Repsol without identifying him explicitly by using his proper name, Alfonso Cortina. Of course, journalists will only use referential variety when they have already properly introduced the social actor in the foregoing text (not reproduced here).

> [cuerpo] *El empresario* ***dijo*** estar **"**totalmente complacido por las seguridades jurídicas que nos han dado a la comunidad inversora en cuanto a la seguridad jurídica de las inversiones realizadas. No veo posibilidad de una crisis potencial en nuestra relación con el futuro gobierno**"**. (La Nación, 1999, 24 November[b])

[65] In a conference paper, Vandenberghe and Vande Casteele (2010) analysed the ways in which the Argentine newspapers referred to Alfonso Cortina and Roberto Monti, the CEOs of Repsol and YPF respectively.

> [body] *The executive* ***said*** he was **"**completely satisfied with the legal assurances that we received regarding the legal certainty of the investments. I see no possibility of a potential crisis in our relationship with the future government**"**.

Often, journalists do not attribute quotes to individuals but to the organization or institution to which they belong. In the next fragment, for instance, the indirect quote of a Repsol statement is introduced by the preposition *según* (according to).

> [cuerpo] ***Según*** *Repsol* con la absorción de YPF quedarán octavos entre las grandes petroleras del mundo. (Clarín, 1999, 30 April)
>
> [body] ***According to*** *Repsol*, after acquiring YPF they will be the eighth biggest oil company in the world.

The NVivo software tool was used to set up tree structures for important social actors. As such, in the Spanish corpus, the social actor category for the Spanish company Repsol includes fragments that can be attributed to both the generic referent Repsol and the CEO of the company, Alfonso Cortina.

Repsol
- Repsol (generic)
- Cortina (CEO)

In the Argentine corpus, the picture is already more complicated. The Argentine journalists not only attribute statements to the company (generic) and its CEO, Alfonso Cortina. The social actor category for Repsol also includes two spokespersons, José García Perrote and Simeón Vadillo, and one of the members of Repsol's Board of Directors, Ramón Blanco.

Repsol
- Repsol (generic)
- Cortina (CEO)
- Blanco (member of the Board of Directors)
- García Perrote (spokesperson)
- Vadillo (spokesperson)

The most extensive social actor categories are the categories for the Argentine government and for the Argentine opposition. These categories are too broad and too diverse to be discussed separately here. Let us consider, by ways of example, the tree structure of the category for the Argentine government in the Spanish subcorpus[66].

[66] The tree structure for the Argentine government in the Argentine subcorpus is much more extensive.

Argentine Government (Partido Justicialista)

- Argentine government (generic)
- Menem (President)
- Guadagni (Secretary of Industry, Trade and Mining)
- MacKarthy (Secretary of Energy)
- *Ministry of Economic Affairs*
    - Ministry of Economic Affairs (generic)
    - Fernández (Minister of Economic Affairs)
    - Quiroga López (Undersecretary of Banking and Insurance)

The analysis revealed that four (elite) social actors figure most prominently in both the Argentine and Spanish subcorpus of newspaper articles on the Repsol-YPF case.

Main proponents of the deal

- The Argentine government
- The Spanish acquiring company Repsol

Main opponents of the deal

- The Argentine target company YPF
- The Argentine political opposition

In order to reveal the discursive strategizing of these four prominent social actors, the matrix coding query in NVivo was used. This tool makes it possible to link the social actors to the argument topics identified in the corpus. Moreover, the elaborate tree structures set up for the identification of both the social actors and the argument topics makes it possible to study the social actors' discursive strategizing at different levels. The analysis of the discursive strategizing will be presented separately from the comparative cross-textual analysis (sections 4.3 and 4.4 respectively).

4.3 Discursive strategizing of the four prominent social actors in the 1998-1999 Repsol-YPF case

4.3.1 Introduction

This section focuses on the discursive strategizing of the four most prominent social actors in the Repsol-YPF case. The analysis will reveal how these social actors presented argument topics in their attempts to either legitimate or delegitimate Repsol's acquisition of YPF. Where possible and relevant, the analysis will also shed light on the way in which some of these social actors engaged in a discursive struggle over the legitimacy of the deal. At times, social actors may feel forced to adapt their discursive strategizing because of certain pressures they feel from other social actors. At these moments, they may respond to these discursive attacks (that is, opponents presenting delegitimating argument topics) by mobilizing relegitimating discourse.

This section seeks to both complement and extend the findings of earlier studies into the discursive strategizing of social actors in the context of cross-border mergers and acquisitions. Not only did these studies find that rationalistic discourse was mainly mobilized by proponents, and (societal-)nationalistic discourse by opponents of a certain deal, they also found that proponents often mobilize a mix of these two discourses in order to gain acceptance for their decision (see Hellgren et al., 2002; Tienari et al., 2003).

The analysis will extend the findings of earlier studies in two ways. First, this case study presents an opportunity to focus on the special role of the government in an acquisition after privatization. The case under scrutiny here is indeed different from the cases analysed in previous studies. Repsol's cross-border acquisition of YPF was performed after the Argentine government decided to sell its remaining stake in the (semi-privatized) Argentine oil company. The Argentine government thus played a crucial role in the Repsol-YPF case as one of the main proponents of the deal. In previous studies, national governments did not play such a prominent role[67]. Second, in

[67] Tienari et al. (2003, p. 391) already suggested that this would be an interesting area for further research as "the intersection of business and politics remains an underresearched area in management and organizations literature". Despite this useful suggestion, few studies have looked into the discursive elements at work in cross-border mergers and acquisitions after privatization. One notable exception is perhaps the study conducted by Vaara et al. (2006) [...]

the analysis, a distinction will be made between the discursive legitimating and relegitimating efforts of the main social actors. This distinction allows for a deeper and more detailed understanding of the discursive strategizing in cross-border mergers and acquisitions.

The following three research questions will guide the analysis in this section:

> RQ1: How do social actors deploy discursive strategizing to legitimate or delegitimate this cross-border acquisition after privatization?
>
> RQ2: How do social actors respond to the discursive attacks launched by other social actors (relegitimation)?
>
> RQ3: What do these findings tell us about discursive strategizing in cross-border acquisitions in general, and cross-border acquisitions after privatization in particular?

In the Spanish-language newspaper accounts of the Repsol-YPF case, two prominent social actors adopted a legitimating perspective on the privatization and acquisition of YPF: the Argentine government and the Spanish acquiring company Repsol. Two other prominent social actors adopted a more delegitimating perspective: the Argentine target company YPF and the Argentine political opposition. In the following, the proponents' and opponents' discursive strategizing will be explored in detail. The whole corpus of Spanish-language newspaper articles is taken into consideration for the analysis of the social actors' discursive strategizing. This means that the analysis in this section will discuss the mobilization of the two dominant discourses (and the presentation of argument topics belonging to them) by the four prominent social actors on the basis of the fragments coded in both the Argentine and Spanish newspaper articles[68].

[...] on the 1998 merger in the Nordic paper and pulp sector between privately owned Swedish Stora and state-owned Finnish Enso. However, the special role of the Finnish government was not the main focus of their study.

[68] The differences between the Argentine and Spanish subcorpora in terms of the newspapers' positioning vis-à-vis the discursive strategizing deployed by the four prominent social actors in the 1998-1999 corpus will be further examined in section 4.4.3.1.

4.3.2 Legitimating perspective: The Argentine government

The Argentine government was the party that initiated the process under study here[69]. Its decision in February 1998 to put its remaining shares up for sale paved the way for the Spanish company Repsol to, first, acquire a controlling stake of 14.9% in January 1999 and, later, launch a surprise all-cash offer to buy the whole company in April 1999. Indeed, the fact that the Argentine government played a crucial role as one of the main proponents of the privatization and acquisition is what makes this study different from previous analyses into the discursive underpinnings of cross-border mergers and acquisitions.

Table 16 The Argentine government's discursive strategizing in the 1998-1999 Repsol-YPF case

		Argentine government (70 texts)
RATIONALISTIC ARGUMENT TOPICS	Inevitability (of global restructuring)	2
	Complementarity and Synergy	1
	Efficiency and Costs	0
	Size	0
	Growth	0
	Strategic decision	0
	Timing	9
	Price bid for the acquisition	3
	Repsol's acquired debt	0
NATIONALISTIC ARGUMENT TOPICS	**Contribution to the Argentine State Treasury**	**22**
	Confidence in Argentina	4
	Reinvestments in Argentina	2
	Competition	**34**
	Ownership	8
	Employment	0

Previous studies have shown how the proponents of an M&A-deal usually mobilize a mix of rationalistic and nationalistic discourse, whereas the opponents of a deal almost exclusively mobilize nationalistic discourse. However, in this case, the analysis of the

[69] For an overview of the different stages in process of the privatization and acquisition of YPF, see section 2.2.3.

Argentine government's discursive strategizing clearly shows how it mainly mobilized nationalistic discourse in order to gain acceptance for its decision. The Argentine government is found presenting argument topics in 21% of the texts in the 1998-1999 corpus (70/330). The numbers in Table 16 show that the government mainly presented the nationalistic argument topics *Competition* (34/70; 48.5%) and *Contribution to the Argentine State Treasury* (22/70; 31.5%).

The following sections will show how the Argentine government was found to be presenting these argument topics in the corpus of newspaper accounts of the Repsol-YPF case. The analysis of the coded fragments will reveal that the government mainly presented the *Contribution to the Argentine State Treasury* argument topic to legitimate the deal, whereas it presented the *Competition* argument topic mainly to relegitimate its decision (that is, as a reaction to the delegitimating *Competition* argument topic presented by the opponents).

Legitimation and relegitimation: *Contribution to the Argentine State Treasury*

The nationalistic argument topic *Contribution to the Argentine State Treasury* is one of the topics that was used to either legitimate or delegitimate the deal (see also Table 15 on p. 173). A close reading of the fragments shows that the Argentine government was looking to maximize the revenue from the privatization. At times, this strategy was criticized by opponents who presented the delegitimating argument topic that privatization only causes a single, one-off increase in revenues[70]. The Argentine government felt forced to counter these external pressures. As a result, in the newspaper articles, the government is also found mobilizing relegitimating discourse in reaction to the presentation of the delegitimating *Contribution to the Argentine State Treasury* argument topic.

According to the newspapers, the Argentine government initially wanted to sell its shares on the international stock markets so that no other company would come to dominate Argentina's most valuable company. However, when Repsol started to show interest, the Spanish company immediately stated that it preferred to buy a large package of shares. The YPF memorandum of association stipulated that any company that wanted to purchase more than 14.9% of YPF was obliged to make a bid for the full

[70] One of the opponents who presented the delegitimating nationalistic argument topic *Contribution to the Argentine State Treasury* is the Argentine political opposition. In the analysis of this social actor's discursive strategizing in section 4.3.5, this particular argument topic will not be discussed because it is overshadowed by the delegitimating nationalistic argument topics *Ownership* and *Dominant position*.

100% of the company. This rule was intended to avoid that the whole company would be purchased by a financially stronger competitor. The YPF management immediately stated that under no circumstances would it permit the memorandum of association to be amended[71]. Repsol's proposal did appeal to the Argentine government, however, particularly because of the market volatility during the summer of 1998. The government was looking for a way to make as much money as possible from the privatization. It was reasoned that selling the shares in one package could generate a lot more revenue than selling them on the international stock markets.

> [cuerpo] Ayer, *dos técnicos de Economía* ***presentaron*** **las ventajas** de una de las últimas privatizaciones que dejarán buena plata. *Los secretarios Emilio Cáceres y Alejandro Quiroga López* relataron la oferta española y ***hablaron*** **del concurso de precios** para darles lugar a otros interesados. (Clarín, 1998, 23 October)
>
> > [body] Yesterday, *two experts from the Ministry of Economic Affairs* ***presented*** **the advantages** of one of the latest privatizations that will yield a considerable amount of funds. *Secretaries Emilio Cáceres and Alejandro Quiroga López* discussed the Spanish bid and ***talked about*** **the public tender** in order to give other interested parties the chance to participate.

> [cuerpo] **La Argentina espera obtener entre 2600 y 2700 millones de dólares** por la venta del 14,9 por ciento de las acciones de la ex compañía petrolera estatal YPF, *según manifestó* ayer *una fuente del Palacio de Hacienda*. (La Nación, 1998, 27 October)
>
> > [body] *A source at the Palacio de Hacienda stated* yesterday that **Argentina hopes to obtain between 2.6 and 2.7 billion dollars** for the sale of 14.9 per cent of the formerly state-owned oil company's shares.

The Argentine government's plan to sell the shares to one oil company was diametrically opposite to how both the YPF management and the Argentine political opposition approached the privatization of the Argentine company. They wanted to see the shares end up in the hands of many individual shareholders. Moreover, the government had the additional problem of having to react to the concerns of a number of social actors according to whom the government desperately needed the money to ease its budget crisis.

> [cuerpo] La disputa entre el Gobierno y el actual directorio de YPF, encabezado por Roberto Monti, estalló porque Economía quiere vender en bloque los títulos, para asegurarse un precio más elevado y **captar fondos** (se habla de hasta 2.800 millones de dólares) **que contribuyan a paliar su crisis presupuestaria**. (Clarín, 1998, 24 November)

[71] A detailed analysis of the discursive strategizing deployed by YPF representatives will be presented in section 4.3.4.

> [body] The argument between the government and the current board of YPF, led by Roberti Monti, reached a head because the Ministry of Economic Affairs wants to sell off the shares in blocks in order to obtain a higher price and **to receive funds** (an amount of up to 2.8 billion dollars is mentioned) **that will help resolve its budget crisis**.

The government felt forced to react to this critique. In the following fragment, the Minister of Economic Affairs, Roque Fernández, tries to counter the critique by emphasizing that the money would go to the Social Security and to a local trust fund. The minister's implicit message here is that the Argentine people will benefit from the privatization. The delegitimating argument topic is implicitly present in the polyphonic verb *descartar* (to dismiss) through which the minister is represented as reacting to a critique voiced by a social actor who remains undefined in this article.

> [cuerpo] *Fernández reiteró* que el destino de los fondos será la seguridad social (en un 30%) y un fondo fiduciario (el 70% restante), y ***descartó*** – salvo que haya una modificación de la ley – **que pueda destinarse a gastos corrientes o cubrir las necesidades de financiamiento.** (La Nación, 1998, 5 November)
>
> [body] *Fernández repeated* that the funds will go to social security (30%) and a trust fund (the remaining 70%) and ***dismissed*** – unless there is a change in legislation – **the possibility that the funds could be used to cover current expenditure or financing needs**.

The Argentine government and the YPF management finally reached a compromise on how the shares would be sold: the memorandum of association would not be amended if 14.9% of the state's shares could be sold in one package to the highest bidder. In January 1999, Repsol emerged as the sole bidder for this package and the government raked in $2.01 billion in one day. After the sale of the 14.9% package, a new phase in the acquisition process began. Repsol had to abide by the compromise reached by YPF and the government to leave the articles of association as they were. However, the Spanish company did not give up on trying to gain full control of YPF. At the end of April, Repsol did what many had feared, but few had expected, when it launched a surprise all-cash offer for the remaining 85.1% of the Argentine company. In this second phase, the government felt forced to respond to a different external pressure.

Relegitimation: *Competition*

The most important critique after Repsol's acquisition of YPF was the new company's dominant position in the Argentine energy market. This problem was already considered in 1998, well before the sale of the 14.9% package. In November 1998, the Argentine government was already found reacting to this critique. The minister of Economic Affairs tried to relegitimate its controversial decision to privatize YPF by stating that the government would take all necessary precautions to prevent that any company would eventually take a dominant position in Argentina.

> [cuerpo] **El Gobierno tomará todos los recaudos para evitar que** la venta de las acciones de YPF en poder del Estado "habilite prácticas monopólicas", [...] *dijo* ayer *el ministro de Economía, Roque Fernández*. (La Nación, 1998, 5 November)
>
> > [body] **The government will take all necessary precautions to prevent that** the sale of YPF's hares currently owned by the state "would facilitate monopolistic practices", [...] *said the Minister of Economic Affairs, Roque Fernández* yesterday.

The critique about the dominant position surfaced again after Repsol launched its surprise all-cash offer to take full control of YPF at the end of April 1999. The Argentine government's discursive strategizing was somewhat ambiguous on this topic because there were a number of dissident voices within the governing Justicialist Party which also presented the delegitimating nationalistic *Competition* argument topic. One of the dissident voices that was identified most frequently in the newspaper corpus was that of Alieto Guadagni, the Secretary of Industry, Trade and Mining. In the following fragment, he is found stating that, even though he is not hostile to Repsol's bid, the government must protect freedom of competition and that he therefore asked the National Antitrust Commission to investigate the deal.

> [cuerpo] *El secretario de Industria, Comercio y Minería, Alieto Guadagni*, *advirtió* que pese a que daba la bienvenida a la oferta española, **el Gobierno debe defender la libre competencia** y ordenó una investigación a la Comisión Nacional de Defensa de la Competencia (CNDC) sobre los efectos de la fusión de YPF con los activos que Repsol tiene en el país (Astra, la cadena de estaciones de servicio EG3 y Repsol Gas, entre otros). (La Nación, 1999, 7 May)
>
> > [body] *The Secretary of Industry, Trade and Mining, Alieto Guadagni*, *warned* that although he welcomed the Spanish bid, the **government has a duty to defend free competition** and ordered an investigation by the National Antitrust Commission (CNDC) about the effects of the merger between YPF and the assets Repsol has in Argentina (Astra, the chain of petrol stations EG3 and Repsol Gas, among others).

The government again felt forced to react to these pressures and tried to relegitimate the deal by minimizing the discussion about this dominant position. In the following fragment, the government states that a dominant position can be perfectly legal if a company does not abuse its power.

[cuerpo] *Desde el Gobierno* **acercan explicaciones**. Dicen que una cosa es dominar mercado y otra abusar de ese poder. (Clarín, 1999, 9 May[a])

[body]*The government* **provides explanations**. They say that it is one thing to dominate the market and another to abuse that power.

In the end, the government did succumb to the pressure. In June 1999, the Ministry of Economic Affairs issued an official statement demanding the Spanish company to make reasonable efforts to reduce its dominant position, mainly by divesting substantial parts of the companies it already controlled in the Argentine energy market (Astra, EG3, Pluspetrol, Repsol Gas).

[cuerpo] *El Ministerio de Economía* ***informó, mediante un comunicado***, sobre el plan de ventas necesario **para achicar el poder de mercado** que heredará la española Repsol si compra YPF. En la lista de desinversiones entran estaciones de servicio, ventas de gas natural, garrafas y refinación de crudo. (Clarín, 1999, 18 June)

[body] *The Ministry of Economic Affairs* ***informed, by way of a release***, about the necessary sales plan **to reduce the market power** inherited by the Spanish company Repsol if it were to buy YPF. The list of divestitures contained petrol stations, natural gas and gas bottle sales and crude oil refining.

[cuerpo] Las desinversiones se deberán centrar en la actividad de refino, distribución de productos petrolíferos, de gas natural y de gas licuado de petróleo (GLP), ***según la notificación enviada*** *por el Gobierno de Carlos Menem* al grupo español. El Ejecutivo argentino ha considerado que **el peso de Repsol**, que también tiene el 66% de Astra y el 45% de Pluspetrol, en diversas áreas energéticas **iba a ser muy elevado**, y no considera oportuno esperar a que pudiera producirse un posible "**abuso de la posición dominante**". (Cinco Días, 1999, 18 June)

[body] Divestitures should focus on refinery and distribution of petroleum products, natural gas and liquid petroleum gas (LPG), ***according to the notification issued*** *by the government of Carlos Menem* to the Spanish group. The Argentine government has considered that **Repsol's weight**, which also owns 66% of Astra and 45% of Pluspetrol **would be very large** in different fields of the energy sector, and that it would not be appropriate to wait for potential "**abuse of a dominant position**" to take place.

In June 1999, Repsol formally accepted the measures imposed by the Argentine Ministry of Economic Affairs.

4.3.3 Legitimating perspective: The Spanish acquiring company Repsol

The Spanish acquiring company Repsol had big global ambitions at the end of the 20th century and it saw the acquisition of a controlling stake in the Argentine company YPF as an opportunity to work its way up the rankings of the international oil industry. The results of the analysis of Repsol's discursive strategizing are similar to the findings of other studies in that the acquiring company is indeed found to be mobilizing a mix of both rationalistic and nationalistic discourse in order to gain acceptance for its decision to engage in this high-profile M&A-process.

Table 17 The Spanish acquiring company Repsol's discursive strategizing in the 1998-1999 Repsol-YPF case

		Repsol (99 texts)
RATIONALISTIC ARGUMENT TOPICS	Inevitability (of global restructuring)	0
	Complementarity and Synergy	**18**
	Efficiency and Costs	6
	Size	**20**
	Growth	7
	Strategic decision	1
	Timing	0
	Price bid for the acquisition	4
	Repsol's acquired debt	0
NATIONALISTIC ARGUMENT TOPICS	Contribution to the Argentine State Treasury	0
	Confidence in Argentina	6
	Reinvestments in Argentina	4
	Competition	**42**
	Ownership	**38**
	Employment	**17**

The acquiring company Repsol is found presenting argument topics in 30% of the texts in the 1998-1999 corpus (99/330). The numbers in Table 17 show that Repsol's discursive strategizing consisted of a mix of both rationalistic and nationalistic argument topics. The company not only emphasized the advantages the acquisition would bring to the company and its (financial) stakeholders (particularly *Size* (20/99; 20%) and *Complementarity and Synergy* (18/99; 18%)). Repsol is also found presenting a lot of nationalistic argument topics, in particular *Competition* (42/99; 42.5%), *Ownership* (38/99; 38.5%) and *Employment* (17/99; 17%).

The argument topics that are found to be attributed to the acquiring company Repsol in the 1998-1999 newspaper accounts are very much in line with the findings of my earlier analysis of the M&A-related press releases Repsol issued during the acquisition process of YPF in 1999 (Vandenberghe, 2011). The analysis of the discourses mobilized through this particular corporate communication channel also revealed that the acquiring company presented a mix of both rationalistic and nationalistic argument topics to defend its decision to acquire YPF for its wide and diverse public of stakeholders. On the one hand, the company presented a number of rationalistic argument topics in order to present itself as a (financially) responsible company. These are most probably aimed at Repsol's business oriented stakeholders (shareholders, future investors, financial analysts, etc.). On the other hand, the company also addressed the stakeholders in the target company's (local/national) environment (future employees, politicians and the Argentine public opinion in general). The analysis revealed how Repsol, from the beginning, worked to avoid the image of a hostile takeover by making several symbolic concessions to try to assuage the (predictable and inevitable) hurt feelings of the target company's stakeholders.

Companies, naturally, have every interest in presenting themselves as favourably as possible in the information that they distribute through their corporate communication channels. However, there are also other influential actors, such as the media, which may suggest interpretations that are different from the corporate point of view, especially in contexts where (societal/national) feelings are likely to get hurt[72]. The analysis of Repsol's press releases also reports evidence that, even though the acquiring company clearly was aware of the societal implications of the process, it may have underestimated the hurt (nationalistic) feelings of many Argentines as a result of its acquisition of YPF. At times, Repsol used its press releases to react to certain interpretations of its actions it deemed unfounded, particularly in relation to the dominant position it would achieve in the Argentine energy market. In the following fragment, taken from the final paragraph of a release issued on 18 June 1999, Repsol is found explicitly identifying the Argentine authorities and the Argentine public opinion as the sources of the perceived external pressures (i.e. the delegitimating nationalistic *Competition* argument topic).

[72] Several scholars have looked into the "genre chains" (Swales, 2004) constituted by news reports and the press releases on which they are based (see, for instance, Catenaccio, 2006; Erjavec, 2004, 2005; McLaren-Hankin, 2007; Pander Maat, 2007; Van Hout, Pander Maat, & De Preter, 2011).

> [nota de prensa] *Repsol* ha mantenido en todo momento ante **las autoridades y la opinión pública argentina** su disposición a no ejercer posiciones que se consideren indeseadas de dominio de mercado. (Repsol, 1999, 18 June; cited in Vandenberghe, 2011, p. 385)
>
> > [press release] *Repsol* maintained, at all times, to **both the authorities and the Argentine public opinion**, its disposition not to establish market positions that could be considered undesirable.

In the following, Repsol's discursive strategizing, as reconstructed from the newspaper texts, will be discussed in detail. The analysis will show that the company presented the rationalistic *Size* and *Complementarity and Synergy* argument topics to legitimate the deal. The analysis will also reveal how Repsol often mixed rationalistic argument topics with nationalistic argument topics. The company presented a number of symbolic concessions which are grouped together for the presentation of the findings under the legitimating *Ownership* argument topic. With these concessions, Repsol probably sought to appease the hurt feelings of the target company's stakeholders. The analysis will also show how the Spanish company at times felt forced to react to other *nationalistic* pressures coming from the Argentine society. Repsol was particularly found mobilizing relegitimating discourse to counter the delegitimating nationalistic *Competition* and *Employment* argument topics.

Legitimation: *Size* and *Complementarity and Synergy*

The rationalistic *Size* argument topic is one of the dominant topics in the Spanish company's discursive strategizing to legitimate the deal at the end of January 1999, when Repsol purchased the 14.9% package from the Argentine government[73].

> [cuerpo] "En conjunto, las dos compañías podrían constituir **la novena petrolera del mundo** y alcanzar un tamaño similar al de la norteamericana Chevron", *explicó García-Perrote*. (La Nación, 1999, 27 January)
>
> > [body] "Together, the two companies could make up **the ninth biggest oil company in the world** and reach a size that is similar to the North American company Chevron", *stated García-Perrote [spokesperson for Repsol].*

> [cuerpo] Durante una visita relámpago a Buenos Aires, *el presidente de Repsol, Alfonso Cortina*, dejó bien claro que la compañía quiere apresurar los plazos para concretar su meta de integrar a YPF y crear **la sexta petrolera del mundo**. (El País, 1999, 7 February)

[73] As the examples will show, most fragments contain a number of legitimating rationalistic argument topics. They are rarely found to be presented in isolation.

[body] During a lightning visit to Buenos Aires, *Repsol's President Alfonso Cortina* left no doubts about the company's intentions to speed up the process in order to obtain its goal of taking over YPF and creating **the sixth largest oil company in the world**.

The *Size* argument topic was also one of the main elements in Repsol's discursive strategizing to legitimate its decision to gain full control of the Argentine company at the end of April 1999.

[cuerpo] *Según Repsol* con la absorción de YPF **quedarán octavos entre las grandes petroleras del mundo**. (Clarín, 1999, 30 April)

[body] *According to Repsol*, after acquiring YPF **they will be the eighth biggest oil company in the world**.

[cuerpo] Para Repsol, según *su presidente, Alfonso Cortina*, se trata de un momento histórico en el que se constituye una compañía que **accede al club de los líderes mundiales del petróleo**. (Cinco Días, 1999, 25 June[a])

[body] According to *its President Alfonso Cortina*, for Repsol this is a historic moment in which the company **gains access to the select group of world leaders in the oil industry**.

Another recurring argument topic in the discursive strategizing of acquiring companies in many mergers and acquisitions is that the acquiring company stresses the complementarity or the strategic fit between the companies involved (see, for instance, Vaara et al., 2004, p. 14). In the following fragment, the acquiring company Repsol highlights the excellence of the partner by emphasizing that both companies have their own strengths.

[cuerpo] ***YPF*** tiene un enorme peso en términos de **exploración y producción** de hidrocarburos, y ***Repsol***, que quiere crecer en ese campo, es muy fuerte en **refinación y comercialización** *–agregó [García-Perrote].* (La Nación, 1999, 27 January)

[body] *[García-Perrote] added*: "***YPF*** carries enormous weight in terms of **exploration and production** of hydrocarbons and ***Repsol***, who wants to grow in that area, is very strong in the fields of **refining and commercialization**".

In July 1999, a few months after the YPF management had accepted Repsol's bid, CEO Alfonso Cortina again talked about the complementarity of the two companies and praised the excellence of its partner YPF.

[cuerpo] "**La complementariedad entre ambas compañías es perfecta** *–dijo [Alfonso Cortina]* el último martes, en una conferencia de prensa que dio en Buenos Aires-. Repsol no podía encontrar un mejor socio que YPF, e YPF no podía encontrar mejor socio que Repsol". (La Nación, 1999, 18 July)

[body] "**The two companies are perfectly complementary**", *[Alfonso Cortina] said* last Tuesday during a press conference held in Buenos Aires. "Repsol could not have found a better partner than YPF and YPF could not have found a better partner than Repsol".

According to the strategic management literature, strategic fit is crucial because it provides opportunities for greater synergies that enable companies to operate more efficiently (see, for instance, Chatterjee, 1986). This idea can also be observed in Repsol's discursive strategizing. The company often explicitly links the complementarity of the two companies to the potential to reduce costs because that would make the company stronger and more productive. Before the integration of the two companies, these argument topics were presented in the form of "forward-looking statements" (Bhatia, 2004).

> [cuerpo] **En caso de alcanzar su objetivo, *planearía*** integrar las operaciones de las respectivas empresas con vistas a lograr sinergias operativas [*Complementarity and Synergy*] y ahorros de costs [*Efficiency and Costs*]. (Cinco Días, 1999, 3 February)
>
> [body] **If it reaches its goal, *the company plans to*** integrate the operations of both companies in order to achieve operational synergies [*Complementarity and Synergy*] and cost savings [*Efficiency and Costs*].

> [cuerpo] *Para su presidente, Alfonso Cortina*, "el alto nivel complementariedad de las compañías **permitirá** crear un grupo energético líder mundial [*Size*], con un balance más equilibrado entre los negocios de exploración y producción (upstream) y los de refino y comercialización (downstream) [*Complementarity and Synergy*]. (Cinco Días, 1999, 12 May)
>
> [body] *According to its President Alfonso Cortina*: "the high level of complementarity of the companies **will allow** us to create a global leading energy group [*Size*] that is more balanced between the business units of exploration and production (upstream) and those of refinery and commercialization (downstream) [*Complementarity and Synergy*].

After the successful completion of the takeover bid, these argument topics were repeated in the form of backward-looking statements, through which the company stated that it had become a larger company with a better balanced structure[74]. As such,

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[74] These forward-looking and backward-looking statements were also identified in Repsol's M&A-related press releases (Vandenberghe, 2011, pp. 380-381). Consider the following fragments taken from press releases issued on 29 April 1999 and 21 December 1999.

[nota de prensa] La combinación de ambas empresas **creará** una compañía energética líder mundial [*Size*]. (Repsol, 1999, 29 April)

> [press release] Combining both companies **will create** a world leading energy company [*Size*]

[nota de prensa] [...] la complementariedad de ambas empresas [*Complementarity and Synergy*] y la estrategia seguida para su integración **han dado como resultado** una empresa multinacional situada entre las diez mayores petroleras del mundo [*Size*] y con amplias perspectivas de expansión en el futuro [*Growth*]. (Repsol, 1999, 21 December)

> [press release] [...] the complementarity of both companies [*Complementarity and Synergy*] and the strategy developed for the integration **have resulted in** a multinational company situated among the ten largest oil companies in the world [*Size*] and with broad prospects for future expansion [*Growth*].

Repsol presented itself as a force to be reckoned with amongst its competitors. In the following fragment, Cortina presents three legitimating rationalistic argument topics: *Size*, *Complementarity and Synergy*, and *Growth*.

> [cuerpo] "**Como resultado de la adquisición de YPF**, Repsol **ha dado** un paso gigantesco para convertirse en una compañía mucho más grande [*Size*], más balanceada [*Complementarity and Synergy*] y con más capacidad de crecimiento [*Growth*]", *dijo el presidente de la petrolera con sede en Madrid, Alfonso Cortina*. (La Nación, 1999, 25 June)
>
> > [body] "**As a result of the acquisition of YPF**, Repsol **has taken** a giant step toward becoming a much larger [*Size*], more balanced company [*Complementarity and Synergy*] with more potential for growth [*Growth*]", *said the president of the Madrid-based oil company, Alfonso Cortina*.

Legitimation: *Ownership*

The fragments included under this label show how the acquiring company mobilized a mix of rationalistic and nationalistic discourse in order to try to gain acceptance for its decision to launch a bid for YPF (14.9% in January 1999, 100% in April 1999). In cross-border mergers and acquisitions, acquiring companies are often found to make symbolic concessions in order to appease the (expected) hurt feelings over the loss of ownership in the target company's environment. These symbolic concessions are made in an attempt to start forging a common corporate identity (see, for instance, Hitt & Pisano, 2004; Søderberg, 2012). They may include the use of corporate names, the appointment of key managers and the location of the company headquarters. These issues are often highly sensitive because they define the perceived nationality of a corporate identity (Olie, 2005). In the media corpus, Repsol representatives are mainly found mentioning the key managers (especially YPF's CEO Roberto Monti) and the location of the company headquarters (Madrid ánd Buenos Aires).

First up is the importance of the key managers of YPF in Repsol's attempt to appease the target company's stakeholders[75]. During the acquisition process, Alfonso Cortina,

[75] This symbolic concession was also discussed in the analysis of Repsol's M&A-related press releases (Vandenberghe, 2011, pp. 382-383). In the press release issued on 29 July, for instance, Repsol stated that it had chosen the most suitable people on the basis of objective criteria and added specifically that it did not only give these jobs to former Repsol managers.
[nota de prensa] Uno de los objetivos prioritarios en el diseño de la nueva organización ha sido identificar a las personas que, por su experiencia professional y capacidad técnica, presentan el perfil más apropiado para [...]

Repsol's CEO, explicitly mentioned on several occasions that he wanted to keep Roberto Monti, YPF's CEO, on board. For Repsol, or indeed any acquiring company, it was important to keep the Argentine on board because it could be seen as a powerful signal of cooperation. Repsol's management had every interest in avoiding the image of a Spanish invasion at the top of Argentina's most emblematic company.

> [cuerpo] También *se habla de la voluntad de Cortina* de convertirse en presidente de la nueva compañía, y de **mantener a Roberto Monti**, actual presidente de YPF, **como su vicepresidente**. (La Nación, 1999, 3 February)
>
> > [body] *Cortina's intentions* to become President of the new company and **to keep Roberto Monti**, the current President of YPF, **on as his Vice-President**, are also being rumoured.

> [cuerpo] Cuando se le preguntó qué pasará con la conducción actual de YPF, que resistió duramente el ingreso de Repsol, *Cortina dijo*: **Espero que Monti** (Roberto, actual titular) **se quede en YPF**, ha hecho una gran labor, pero se negó a responder si ofrecieron un puesto. (Clarín, 1999, 6 June)
>
> > [body] When he was asked what would happen with YPF's current management, who fiercely resisted Repsol's entry, *Cortina said*: "**I hope that Monti** (Roberto, the current President) **stays at YPF**, he has done a great job", but he refused to respond whether they had offered him a position.

Repsol also repeatedly stated that it would prefer to continue to work with the current YPF management and that it would not bring in a shipload of Spanish managers. Of course, the Spanish company would have been primarily interested in the Argentine managers' experience and knowhow of the Argentine energy sector and their network of contacts in the Argentine political and business circles. Repsol was particularly strong in the *downstream segment* of the oil and gas industry (the refining and marketing of oil products to end users and consumers) and was very keen on YPF's experience in the *upstream segment* (the exploration and production of crude oil and natural gas).

> [cuerpo] *García Perrote comentó* además que la idea de Repsol es **traer poca gente de España y mantener el management local**. "Lo hicimos con Astra. Tenemos un gran respeto profesional por la gente de YPF, aquel que quiera permanecer en la compañía, y tenga algo para ofrecer, podrá hacerlo." (La Nación, 1999, 2 May[a])

[...] ocupar puestos de responsabilidad en la gestión de cada uno de los negocios. **Las personas designadas proceden tanto de YPF como de Repsol S.A.** (Repsol, 1999, 29 June)

> [press release] One of the priorities in the implementation of the new organizational structure has been to identify those people who, thanks to their professional experience and technical abilities, have the appropriate profile to hold a responsible position in the management teams of each entity. **The designated people come from both YPF and Repsol**.

[body] *García Perrote also mentioned* that Repsol's plan is to **bring few people from Spain and to maintain local management**. "We did so with Astra. We have a lot of professional respect for the people at YPF. The people who want to stay at the company and who have something to offer will be able to stay".

[cuerpo] Como adelantó La Nación, los españoles optaron por una transición sin traumas y decidieron mantener a Monti, hasta ayer CEO de YPF, al frente del negocio local. La idea es que también **permanezcan en sus puestos los principales gerentes** de la petrolera, por lo menos en el corto plazo. (La Nación, 1999, 2 July)

[body] As anticipated by La Nación, the Spanish opted for a transition without trauma and decided to keep Monti, who was the CEO of YPF until yesterday, at the front of the local business. The idea is also **to keep the main managers** of the oil company on board, at least for the short term.

The second symbolic concession that was frequently identified in Repsol's discursive strategizing in the newspaper articles, revolved around the location of the company headquarters. Repsol recognized the importance of Buenos Aires for the newly integrated company.

[cuerpo] *Los españoles aseguraron* que, si logran quedarse con el control de la compañía más grande del país, **no cambiarán su domicilio fiscal** ni retirarán su cotización de la Bolsa de Comercio local. (La Nación, 1999, 2 May[a])

[body] *The Spaniards assured* that, if they obtain control of the country's largest company, **they will not change its tax domicile** nor will they withdraw its quotation from the local Stock Exchange.

[cuerpo] *Cortina ratificó* que todas las empresas y activos que Repsol tiene en Latinoamérica serán integrados dentro de YPF, que **seguirá teniendo su sede social en Buenos Aires** y extenderá su marca y su bandera por toda la región. (Clarín, 1999, 7 May[b])

[body] *Cortina reconfirmed* that all companies and assets owned by Repsol in Latin America will be integrated into YPF, which will **continue to hold headquarters in Buenos Aires** and will expand its brand and raise its flag throughout the region.

Relegitimation: *Competition* and *Employment*

The analysis of Repsol's discursive strategizing not only reveals how the acquiring company mobilized a mix of both rationalistic and nationalistic discourse. The findings also show how Repsol felt compelled to react to some intense (societal/nationalistic) pressures coming from the Argentine society. The Spanish company was particularly found mobilizing relegitimating discourse to counter the delegitimating nationalistic *Competition* and *Employment* argument topics.

First, the *Competition* argument topic. The Argentine concern with the dominant position Repsol would achieve in the Argentine energy market is one of the major themes in the newspaper articles (particularly in the Argentine subcorpus). The Spanish company was found reacting to this external pressure after it had launched the all-cash offer at the end of April 1999. From that moment, Repsol incorporated relegitimating discourse in its discursive strategizing in order to refute the criticism of its alleged dominant position. This relegitimation is also a dominant issue in the press releases Repsol issued during the acquisition process. In the analysis of the acquiring company's M&A-related press releases, this was labelled Repsol's "appeasing antitrust narrative" (Vandenberghe, 2011).

In the following fragments, Repsol tries to relegitimate its decision by stressing that it never had the intention to achieve a dominant position in the Argentine energy market and that it would divest some of its Argentine assets to keep the playing field level. Interestingly, the authors of these texts explicitly describe the Spanish company as reacting to these external pressures: *se defendió de las críticas* (in defence against criticism), *por las dudas* (just to make sure), *ante las críticas* (in response to criticism).

> [cuerpo] Desde Madrid, *Cortina* ***se defendió de las críticas*** por el poder que tendrán los españoles en el mercado tras la absorción de YPF. *Aseguró* que **el propósito de Repsol no es alcanzar posiciones de dominio** en la Argentina. (Clarín, 1999, 8 May)
>
> > [body] From Madrid, Cortina **spoke out in defence against criticism** regarding the power the Spanish will have in the market after acquiring YPF. *He ensured* that **it is not Repsol's goal to dominate in Argentina**.

> [cuerpo] **Por las dudas**, *Alfonso Cortina ya le aseguró* por escrito al ministro Roque Fernández que si Repsol concreta la adquisición de YPF, venderá una refinería y 800 puestos de gasolina justamente para **"no alcanzar posiciones de dominio"** en el mercado argentino. (Cinco Días, 1999, 10 May)
>
> > [body] **Just to make sure**, *Alfonso Cortina confirmed* in writing to Minister Roque Fernández that, if Repsol acquires YPF, it will sell a refinery and 800 petrol stations in order to **"avoid "dominating"** the Argentine market.

> [cuerpo] Poco después del anuncio de su oferta de US$ 13.439 millones por el 85,01% de YPF, y ***ante las críticas*** **por la posición dominante** que tendría en el mercado, *Repsol dijo* que vendería activos para cumplir con la legislación argentina. (La Nación, 1999, 12 May[a])
>
> > [body] Shortly after announcing its bid for USD 13.439 billion to acquire 85.01% of YPF and ***in response to criticism*** **regarding the dominant position** it would obtain in the market, *Repsol announced* that it would sell assets in order to comply with Argentine legislation.

[cuerpo] "**El propósito de Repsol no es alcanzar posiciones de dominio** en el mercado argentino", *dijo* hace unos días *el presidente de la petrolera, Alfonso Cortina*, en una carta que envió al ministro de Economía, Roque Fernández. ***Ante las críticas*** **de empresarios y economistas** por la anunciada integración de YPF con Astra y Pluspetrol, *el ejecutivo aseguró* que la compañía vendería o intercambiaría activos equivalentes a los de la petrolera que pertenecía a los Grüneisen [Astra]. (La Nación, 14 May)

[body] "**It is not Repsol's goal to dominate** the Argentine market", *said the President of the oil company, Alfonso Cortina* a couple of days ago in a letter he sent to the Minister of Economic Affairs, Roque Fernández. ***In response to criticism*** **from businessmen and economists** regarding the merger of YPF with Astra and Pluspetrol, *the executive assured* that the company would sell or exchange assets equivalent to the Grüneisen's oil company [Astra].

In the following fragment, taken from a lengthy article based on an interview, Alfonso Cortina explicitly rejects the criticism of the company's alleged monopoly position. In the fragment, he points out that Repsol is well aware of the fact that monopolies are no longer sustainable and that the company considers it self-evident that an agreement should be reached with the Argentine government. He also indicates that the company is in negotiations with the government to settle the issue. The title of the article is a quote taken from the interview. The quote nicely sums up the relegitimating component of Repsol's discursive strategizing: *YPF no es ni será un monopolio* (YPF does not have a monopoly and it never will).

[cuerpo] -Es que **nosotros nunca hemos pensado esta operación** (la compra del 100% de YPF) **como un sistema para alcanzar posiciones monopolísticas**. Creo que el crecer yendo a posiciones monopolísticas está fuera de contexto, porque hoy en día nadie puede pensar en ejercer esas posiciones monopolísticas. **Nosotros ya estamos en conversaciones con el Gobierno para limitar nuestra presencia en las áreas más conflictivas** en relación a que puedan constituirse posiciones dominantes de mercado. (Clarín, 1999, 13 June[e])

[body] **We have never considered this operation** (the acquisition of 100% of YPF) **as a system to obtain a monopolistic position**. I think that growing towards monopolistic positions is taken out of context, as nowadays nobody can think about exercising monopolistic positions. **We are already having talks with the government to limit our presence in those areas that are most conflictive** because dominant market positions can be obtained.

Eventually, on 18 June 1999, Repsol officially declared that it would comply with the Argentine government's demands to divest some of its Argentine assets. The communication was spread through several channels, including a press release entitled *Repsol acepta las peticiones del Ministerio de Economía argentine en materia de defensa de la competencia* (Repsol accepts the Argentine Ministry of Economic Affair's requests regarding antitrust) (see also Vandenberghe, 2011).

[cuerpo] *La petrolera Repsol informó* ayer a la Comisión Nacional del Mercado de Valores de España que aceptó desprenderse de algunos activos, **como le solicitó el gobierno argentino**, para evitar la conformación de una posición dominante en el mercado local de hidrocarburos, tras la compra de YPF. (La Nación, 1999, 19 June[a])

[body] Yesterday *the oil company Repsol informed* the Spanish National Stock Exchange Commission that it would accept to sell off some of its assets, **as requested by the Argentine government**, in order to avoid obtaining a dominant position on the local hydrocarbon market after acquiring YPF.

[cuerpo] *El grupo petrolero Repsol ha aceptado* **las peticiones del Ministerio de Economía de Argentina** en materia de Defensa de la Competencia a raíz de la próxima toma de control de hasta el 100% del capital de YPF a través de una OPA. (Cinco Días, 1999, 21 June)

[body] *The oil group Repsol has accepted* **the requests from the Argentine Ministry of Economic Affairs** regarding antitrust as a result of the upcoming acquisition of up to 100% of YPF's capital through a takeover bid.

The second delegitimating nationalistic argument topic that Repsol felt compelled to react to was the *Employment* argument topic. The relegitimating discourse regarding the loss of YPF jobs is also found mainly after Repsol's all-cash offer. It is common knowledge that mergers and acquisitions often lead to drastic changes in organizational structures and processes. Employees often fear that the new management will announce massive layoffs, particularly at the newly acquired company (see, for instance, Vakola, Armenakis, & Oreg, 2013).

In the following two fragments, the journalist authors refer to a public statement made by Alfonso Cortina with which he attempted to appease the YPF stakeholders (the employees in particular, but also the general public opinion). The CEO of Repsol had declared that the company would continue to need all of YPF's managerial and technical abilities in the future. In the first fragment, the Clarín journalist explicitly describes Cortina's intervention as a reaction to the presentation of the delegitimating nationalistic *Employment* argument topic discursive strategizing by adding that he made this statement "in order to allay fears of layoffs as a result of YPF's absorption". In the second fragment, the La Nación journalist introduces a contrast (*si bien*; although) between Cortina's relegitimating statement and the way it was interpreted by the people at YPF.

[cuerpo] **Para espantar temores de despidos** por la absorción de YPF, *Cortina dijo* ayer que necesitará de todas las capacidades técnicas y gerenciales. (Clarín, 1999, 25 June[b])

[body] **In order to allay fears of layoffs** as a result of YPF's absorption, *Cortina said* yesterday that he will need all technical and managerial capabilities.

> [cuerpo] ***Si bien*** *el presidente de Repsol, Alfonso Cortina, dijo* que "la empresa va a necesitar todas las capacidades gerenciales y técnicas que existen en las actuales companies", la anunciada integración de las operaciones de YPF con las de Astra y EG3 provocará una **superposición de funciones que**, *dicen en los pasillos del edificio de Diagonal Norte*, **llevará a un inevitable ajuste**. (La Nación, 1999, 28 June)
>
> > [body] ***Although*** *the President of Repsol, Alfonso Cortina, has said* that "the company will need all current technical and managerial capabilities in the existing companies", the integration that has been announced between YPF's, Astra's and EG3's operations will cause an **overlapping of positions**. *According to rumours in the building on Diagonal Norte [YPF headquarters]*, **this will inevitably lead to staff reductions**.

It is nevertheless important to stress that, contrary to expectations and even though Repsol was indeed found reacting to the delegitimating nationalistic *Employment* argument topic, the public discussion of the potential layoffs at YPF was definitely given less attention in the newspaper articles than the delegitimating nationalistic *Competition* argument topic and the space Repsol was given in the newspapers to react to these antitrust criticisms. In any case, the voice of the YPF employees was mostly left out of the media discussion (see also section 4.4.3.3). This finding can be taken as proof of the point made by several studies that non-elite social actors find it more difficult to get access to the media and get their voices heard loudly (see, for instance, Davis, 2000; Manning, 2001).

4.3.4 Delegitimating perspective: The Argentine target company YPF

When the Argentine state decided to sell its remaining shares in YPF in 1998, the state still owned 20.3% of the company. It also held the so-called golden share, giving it the power to outvote all other shares in certain specific circumstances (such as hostile takeover bids). The largest local shareholder of YPF was the Argentine energy conglomerate Perez Companc, holding 2.5% of the company[76]. The average shareholders are typically not directly involved in the day-to-day operations of the company. At the time of the privatization plans and Repsol's subsequent acquisition of YPF, Roberto Monti was the Argentine company's CEO and, as such, in charge of the overall management.

[76] As a result of earlier privatizations, the YPF shares were held by over 140,000 different shareholders. About 50% of the shares were held by 80 different North-American investment funds. Some of these funds were among the largest shareholders of YPF (Brandes Investment Partners, Templeton, Franklin Resources, Merril Lynch and Scudder Kemper) (Clarín, 1999, 17 January).

Table 18 The target company YPF's discursive strategizing in the 1998-1999 Repsol-YPF case

		YPF (50 texts)
RATIONALISTIC ARGUMENT TOPICS	Inevitability (of global restructuring)	1
	Complementarity and Synergy	0
	Efficiency and Costs	0
	Size	2
	Growth	0
	Strategic decision	0
	Timing	1
	Price bid for the acquisition	10
	Repsol's acquired debt	0
NATIONALISTIC ARGUMENT TOPICS	Contribution to the Argentine State Treasury	0
	Confidence in Argentina	0
	Reinvestments in Argentina	0
	Competition	4
	Ownership	**41**
	Employment	4

The target company YPF, one of the most prominent opponents of the deal, is found presenting argument topics in 15% of the texts in the 1998-1999 corpus (50/330). Table 18 reveals that YPF mainly mobilized nationalistic discourse in its attempts to, first, delegitimate the government's decision to sell its remaining shares and, later, to delegitimate Repsol's surprise all-cash offer for the entire company. This finding is in line with the results of earlier studies looking into the discursive strategizing of opponents in cross-border M&A-processes. YPF representatives were mainly found presenting the *Ownership* argument topic (41/50; 82%).

The following sections will provide a detailed analysis of YPF's discursive strategizing. The analysis will show that the target company took a drastic and sudden turn in its delegitimating strategy when, after months of stern opposition, the YPF management realized that it could no longer withstand the pressure.

Delegitimation: *Ownership*

The analysis reveals that, from the beginning, the target company's discursive strategizing mainly revolved around one delegitimating nationalistic argument topic: *Ownership*. Indeed, the Argentine company firmly opposed the Argentine government's decision to sell its remaining shares. Both the YPF management and the company's largest shareholders were afraid that the sale would significantly and irrevocably alter the existing power balance.

> [título] *Directivos e inversores de la mayor compañía argentina se unen* **para evitar que la empresa española compre el 14,9%** de los títulos. (El País, 1998, 15 November)
>
> [headline] *Directors and investors at the biggest Argentine company join forces* **to prevent the Spanish company from buying 14.9%** of the shares.

Changing the power balance within the company may not only have consequences for the shareholders who may be mostly interested in a high return on investment. The YPF management also presented a much more specifically (societal-)nationalistic argumentation to delegitimate this potential organizational change. On several occasions, the YPF management warned against the possibility that, as a result of the privatization, the Argentine company's most powerful shareholder could well be a *foreign* company. This could potentially have important consequences, as the new owner of the controlling majority could in theory decide to move the company headquarters to another country. This would mean that YPF would no longer pay taxes in Argentina.

> [cuerpo] *El directorio (consejo de administración) y el presidente Roberto Monti* se han mostrado hostiles a esta colocación y especialmente **si el ganador podía ser una empresa extranjera**. (Cinco Días, 20 January)
>
> [body] *The Board of Directors and the President Roberto Monti* have shown hostility towards this tender and particularly **if the winner could be a foreign company**.

> [cuerpo] Y en los últimos días *[Roberto Monti] disparó contra* la posibilidad de que, **al pasar a manos de una multinacional**, YPF cambiara de domicilio fiscal y dejara de aportar al fisco. (La Nación, 1999, 21 January[b])
>
> [body] And over the last days, *[Roberto Monti] warned about* the possibility of YPF changing its tax domicile upon **being absorbed by a multinational**, as a result of which the company would stop paying taxes in Argentina.

After Repsol's all-cash offer for the remaining 85.1% of the shares at the end of April 1999, it became increasingly difficult for Roberto Monti to continue to generate enough shareholder support for maintaining the hard line against the Spanish company. Repsol was willing to pay $44.78 per share, a price well above YPF's all-time high stock price. Given the international crisis in the oil sector, with world oil prices dropping sharply again, the shareholders preferred to play it safe and became increasingly tempted to

accept Repsol's offer. One of the journalists writing for the Spanish newspaper Cinco Días describes it like this:

> [cuerpo] Hasta hoy *[Roberto Monti] ha evitado* las intenciones de la firma española, pero **tiene muy difícil convencer al consejo** que declare hostil y recomiende a los accionistas no acudir a la generosa oferta. (Cinco Días, 1999, 3 May[d])
>
> [body] So far, *[Roberto Monti] has been able to avoid* the intentions of the Spanish company, but **it is becoming increasingly difficult for him to convince the Board** to declare the takeover attempt hostile and recommend shareholders to reject the generous offer.

Legitimation: *Price bid*, *Size*, *Inevitability*

After one final delaying tactic (hiring Credit Suisse First Boston to provide a *fairness opinion* about Repsol's offer[77]) the YPF management's discursive strategizing took a sudden turn. Monti had to accept that he had lost his battle with Repsol. After months of mobilizing delegitimating discourse to prevent the Spanish company, or indeed any other foreign company, from purchasing YPF, he could only announce that Repsol's offer was a reasonable one under the market conditions of that time (legitimating rationalistic *Price bid for the acquisition* argument topic). According to the Spanish newspaper Cinco Días, he even assured that he would not hinder the operation.

> [cuerpo] *Roberto Monti, presidente de YPF, ha asegurado* **que la OPA** anunciada por Repsol por el 85,01% de la petrolera argentina **"no puede mejorarse"**. En sus declaraciones, el directivo argentino daba por hecho que la empresa española podrá tomar el control de YPF, y *aseguró, asimismo, que no iba a obstaculizar la operación.* (Cinco Días, 1999, 6 May)
>
> [body] *The President of YPF, Roberto Monti, has assured* that **the takeover bid** presented by Repsol for 85.01% of the oil company **"cannot be improved"**. In its declarations, the Argentine Board confirmed that the Spanish company can take control of YPF and *he even assured that he would not obstruct the operation.*

Around that time, Roberto Monti also made a brief statement which was picked up by three of the four newspapers in the 1998-1999 corpus. The statement containes a peculiar mix of nationalistic and rationalistic discourse. On the one hand, the CEO of YPF laments the loss of YPF's independence which "saddens us all" (delegitimating nationalistic *Ownership* argument topic). On the other hand, Roberto Monti also states that everybody should "be happy" because Repsol's offer can also be seen as a

[77] A fairness opinion is "a professional opinion provided by a third party, typically an investment bank, on whether the price offered in an acquisition, merget, etc. is fair" (OED Online, 2014).

recognition of the importance of YPF. He also recognizes that the two companies together will come to form one of the largest oil companies in the world (legitimating rationalistic *Size* argument topic). Moreover, in the Clarín fragment, the CEO is also found recognizing the consequences of doing business in a global economy, saying that the company accepts not only the advantages, but also the consequences of the company's expansion into an international market (legitimating rationalistic *Inevitability (of global restructuring)* argument topic).

> [cuerpo] *Monti apuntó* un dato sobre el porvenir de la petrolera con sede en la Argentina. **YPF perderá su independencia**. Eso **nos pone tristes**, sostuvo muy cauto en cada una de sus expresiones. Como actuamos en un mercado abierto e internacionalizado, aceptamos sus **ventajas y también las consecuencias de esa inserción**, dijo sobre la oferta de toma de control. (Clarín, 1999, 5 May[b])
>
> > [body] *Monti highlighted* one item about the future of the oil company that is headquartered in Argentina. **YPF will lose its independence**. "This **saddens us all**", he said very cautiously in all of his declarations. Considering ours is an open and internationalized market, we accept **the advantages and the consequences of that insertion**, he said about the takeover bid.

> [cuerpo] *Roberto Monti*, uno de los "duros" del mercado petrolero local, *se permitió un momento de melancolía*. "Nos sentimos **muy contentos** y **muy tristes**. **Contentos** porque hemos logrado **la inserción internacional de YPF** y su reputación como la mejor petrolera de América Latina –dijo el presidente de la compañía-. Y **tristes** porque, sin tener nada contra Repsol, vamos a **extrañar la independencia de YPF**". (La Nación, 1999, 5 May[a])
>
> > [body] *Roberto Monti*, one of the "hardliners" on the local oil market, *allowed himself a moment of melancholy*: "We feel both **very happy** and **very sad**. **Happy** because we've achieved **the international insertion of YPF** and its reputation as the best oil company in Latin America", said the company's President. "And **sad** because, although we have nothing against Repsol, **we will miss YPF's independence**".

> [cuerpo] "Estamos **contentos** y **tristes** al mismo tiempo", *añadió [Roberto Monti]*. **La alegría** de Monti se basa en **el reconocimiento de la importancia de YPF**, contenido en la oferta de Repsol. Por el contrario, **la tristeza** se debe a **la pérdida de la independencia**. (Cinco Días, 1999, 6 May)
>
> > [body] *[Roberto Monti] added*: "We are **happy** and **sad** at the same time". Monti's **joy** is based on **the acknowledgment of YPF's importance**, contained by Repsol's bid. On the other hand, his **sadness** is due to **the loss of independence**.

The way in which Roberto Monti mobilizes a mix of both rationalistic and nationalistic discourse when he finally announced that he would no longer resist Repsol's attempts to acquire the Argentine company nicely illustrates the difficult balancing act of combining global vision with local pressures (see also Levy & Newell, 2006; Meyer, Mudambi, & Narula, 2011; Prahalad & Doz, 1987).

4.3.5 Delegitimating perspective: The Argentine political opposition

The Argentine government's decision to sell its remaining shares was met with fierce opposition from its political rivals. At the time, the main opposition party in Argentina was the *Alianza* party[78], a centre-left electoral coalition formed in 1997 between the UCR[79] and the FrePaSo[80] to break the hegemony of President Menem's *Partido Justicialista* (Justicialist Party).

Table 19 The Argentine political opposition's discursive strategizing in the 1998-1999 Repsol-YPF case

		Argentine political opposition (30 texts)
RATIONALISTIC ARGUMENT TOPICS	Inevitability (of global restructuring)	0
	Complementarity and Synergy	0
	Efficiency and Costs	0
	Size	0
	Growth	0
	Strategic decision	0
	Timing	4
	Price bid for the acquisition	0
	Repsol's acquired debt	0
NATIONALISTIC ARGUMENT TOPICS	Contribution to the Argentine State Treasury	2
	Confidence in Argentina	0
	Reinvestments in Argentina	0
	Competition	**18**
	Ownership	**17**
	Employment	0

The Argentine political opposition is found presenting argument topics in 9% of the texts in the 1998-1999 corpus (30/330). The numbers in Table 19 show that the Argentine political opposition's discursive strategizing mainly revolved around the nationalistic *Competition* (18/30; 60%) and *Ownership* (17/30; 56.5%) argument topics.

[78] Alianza para el Trabajo, la Justicia y la Educación (Alliance for Work, Justice and Education).

[79] Unión Cívica Radical (Radical Civic Union).

[80] Frente por un País Solidario (Front for a Country in Solidarity).

Again, this is in line with the findings of earlier studies into the discursive strategizing of opponents of cross-border mergers and acquisitions.

In the following, the discursive strategizing deployed by the Argentine political opposition will be discussed in detail. The analysis will reveal that, as was expected, the two dominant nationalistic argument topics *Competition* and *Ownership* were presented to delegitimate the privatization and acquisition of YPF. The Argentine political opposition's discursive strategizing was in fact exclusively delegitimating.

Delegitimation: *Ownership*

A close reading of the fragments coded as nationalistic *Ownership* argument topic reveals that the Argentine political opposition was most concerned about the shares of Argentina's most important company ending up in the hands of a foreign company. In November 1998, for instance, Jorge Rivas (FrePaSo) introduced a draft bill to put the sale on hold. The document was signed by representatives of both the FrePaSo and the UCR party, and by one representative of the Justicialist Party (Sergio Acevedo) (La Nación, 1998, 20 November). The following fragment contains three (societal-)nationalistic concerns that were raised in the document and commented upon by Jorge Rivas. These three issues are grouped under the nationalistic *Ownership* argument topic. First, petroleum is too important as a strategic commodity for any nation to just hand it over to a foreign company. Second, a foreign company could easily move the company headquarters to another country. And third, when contemplating making large investments, a foreign multinational company would place its own multi-national strategy above the national interests of one particular nation.

> [cuerpo] "En la economía mundial sigue siendo muy importante **el control por parte del Estado Nacional**, aunque sea relativo, de las grandes empresas extractivas, sobre todo las vinculadas al petróleo", puede leerse *en el documento*.
> *El diputado también manifestó su preocupación* por **el traspaso del control de YPF a una compañía extranjera**, ya que permitiría, por ejemplo, el traslado del domicilio de la petrolera a otro país.
> "No es lo mismo que las grandes decisiones de inversión de la empresa sean tomadas por **una multinacional, que subordinará los intereses del país a los de su estrategia a nivel internacional**", *explicó* a La Nación [...]. (La Nación, 1998, 20 November)
>
> > [body] "Albeit relative, **State control** of the big extractive companies, especially those linked to oil, is still very important in the global economy", *said the document*.
> > *The congressman also expressed his concern* about **handing over the control of YPF to a foreign company** as it would allow, for example, the domicile to be moved to another country.

> "It's different when the big investment decisions of a company are taken by **a multinational, which will subordinate the interests of the country to those of its international strategy**", *he explained* to La Nación [...].

The opposition described the sale of the state's remaining shares as the *(total) denationalization* of a good running semi-privatized company. The main concern was that the sale would mean that YPF would become nothing more than a subsidiary of a foreign holding company which would follow the national strategy of another nation.

> [cuerpo] De paso *[Daniel Montamat (UCR)] sospechó* de [...] la insistencia en ofrecer el control de YPF a **una petrolera extranjera**. Hablamos de **desnacionalización** porque, así, YPF será **sólo un apéndice de un holding** que seguirá **la estrategia de otro país**. (Clarín, 1998, 5 December)
>
> > [body] *[Daniel Montamat (UCR)] was also suspicious* of the insistence in handing over the control of YPF to **a foreign oil company**. We speak of **denationalization** because YPF would become **just an appendix to a holding** that will follow **the strategy of another country**.

> [cuerpo] *Para el candidato presidencial de la oposición, Fernando de la Rúa*, **se pretende la desnacionalización total de la compañía**, *según dijo* ayer en un acto de campaña. (Clarín, 1999, 2 May[c])
>
> > [body] During a campaign act yesterday, *the opposition's presidential candidate, Fernando de la Rúa, said* that **the goal is to completely denationalize the company**.

> [cuerpo] Consultado sobre la futura venta del 5,4% de las acciones de YPF que todavía están en manos del Estado, *[Fernando de la Rúa] dijo* que "es toda **una orientación política que lleva a la desnacionalización de una empresa** que andaba bien y que daba ganancias, aún privatizada". (La Nación, 1999, 4 May[a])
>
> > [body] When asked about the future sale of 5.4% of the YPF shares that are still in hands of the state, *[Fernando de la Rúa] said* that "there are **politics at play here that lead to the denationalization of a company** that was doing well and turning a profit, even though it was privatized".

Again, what was particularly important for the opposition were the *national* strategic interests. It was crucial for the opposition that the Argentine state would retain the so-called *golden share* so that the government would have the power to veto any crucial decision that would go against the nation's general interests.

> [cuerpo] "Creo que el Gobierno debe aclarar muy bien que no va a vender la acción de oro, que **garantiza que YPF siga teniendo el nombre y el domicilio acá**", *agregó [Fernando de la Rúa]*. (La Nación, 1999, 4 May[a])
>
> > [body] "I think the government should clarify that it will not sell the golden share, which **guarantees that YPF will continue to keep its name and domicile here**", *[Fernando de la Rúa] added*.

The nationalistic Ownership argument topic is also where the typically Argentine deep emotional connection to the oil company surfaces in the Argentine opposition's discursive strategizing as reconstructed from the 1998-1999 newspaper articles. In the following fragment, Jorge Lapeña (UCR), one of the Alianza party's energy specialists, states that even retaining the golden share would not make up for the loss of national control over a company that had meant so much to so many people over the years (see also section 2.2.2). He even describes YPF's oil extracting activities as the symbol of the progress Argentina had made.

> [cuerpo] El Estado sólo se queda con lo que se llama la acción de oro. [...] Permite sólo que la empresa no cambie de país y pague impuestos en otro. O que no cambie de nombre. Y también para autorizar o no la compra de la mitad más uno de las acciones por parte de un solo propietario. **No parece mucho control sobre una empresa que cobijó a más de sesenta mil familias y para una actividad que fue símbolo del progreso en la Argentina**. *[Jorge Lapeña, UCR]* (Clarín, 1999, 9 May[b])
>
> [body] The state will only keep the so-called golden share. [...] This only stops the country from moving to another country and paying taxes there. Or changing its name. And also to authorize or forbid the sale of half plus one of the shares by a sole proprietor. **That does not seem to be much control over a company that has harboured more than sixty thousand families, and over an activity that has been the symbol of progress in Argentina**. *[Jorge Lapeña, UCR]*

Delegitimation: *Competition*

The second issue that was considered highly problematic by the Argentine political opposition was the effect the sale of the state's shares would have on the Argentine energy market. The delegitimating nationalistic *Competition* argument topic is found in the opposition's discursive strategizing from the very beginning of the acquisition process (that is, even before the sale of the 14.9% package).

> [cuerpo] *Para Jorge Lapeña de la UCR*, [...] **la concentración será fabulosa**. (Clarín, 1998, 21 December)
>
> [body] *According to Jorge Lapeña of the UCR*, [...] **the concentration will be tremendous**.

> [cuerpo] *Jorge Lapeña, uno de los referentes energéticos de la Alianza, advirtió* sobre **los peligros** de que una multinacional pase a controlar a la principal compañía del sector energético local, que **domina tanto en la exploración y explotación de hidrocarburos como en la refinación y comercialización de combustibles**. (La Nación, 1999, 7 January)
>
> [body] *Jorge Lapeña, one of the energy experts of la Alianza, warned* about **the dangers** of having a multinational control the main company in the local energy sector, especially when that company **dominates exploration and exploitation of hydrocarbons as well as refinery and commercialization of fuels**.

Before the sale of the 14.9% package, the Argentine opposition already denounced that the Argentine legislation was not prepared for the arrival of an important international player in the Argentine energy market. Jorge Lapeña, for instance, emphasized that the existing antitrust law should be rewritten and strengthened.

> [cuerpo] "Se va a introducir en el mercado a un gran jugador internacional sin una nueva ley de hidrocarburos y con **una ley de defensa de la competencia absolutamente inoperante**. Me parece una irresponsabilidad absoluta." *[Jorge Lapeña, UCR]* (La Nación, 1999, 7 January)
>
> [body] "A big international player will be introduced into the market without creating a new hydrocarbon law and **with a totally ineffective antitrust law in place**. To me, that is completely irresponsible". *[Jorge Lapeña, UCR]*

After Repsol's all-cash offer, this problem became increasingly apparent. On several occasions, the Argentine opposition is found stating that the privatization of YPF was badly executed and that it could pave the way for an oligopolistic or monopolistic Argentine energy market.

> [cuerpo] En tanto, *Rafael Flores (Frepaso-Santa Cruz) sostuvo* que "el Congreso ya no puede hacer nada, porque **el justicialismo ya privatizó y mal a la empresa YPF**". *Dijo* que el traspaso de la empresa estatal a manos privadas se hizo "por paquetes y ello dejó abierta la posibilidad para la conformación de lo que hoy asistimos: **un oligopolio**". (La Nación, 1999, 3 May[b])
>
> [body] Meanwhile, *Rafael Flores (Frepaso-Santa Cruz) sustained* that "It is too late for Congress to do anything about it, as **the Justicialist Party has already privatized YPF, and it has not done a good job**". *He said* that the transfer of the state company into private hands was done "in packages which leaves open the door to the formation of what we are seeing today: **an oligopoly**".

> [cuerpo] "Está bien que Repsol traiga capitales –*aseguró León [Luis León, UCR]*-, pero no podemos permitir que quieran hacer **un nítido monopolio**." (La Nación, 1999, 24 June[b])
>
> [body] "It's all good and well that Repsol will bring capital – *said León [Luis León, UCR]*– but we cannot allow them to create **a clear monopoly**."

Eventually, the opposition found support to modify the existing law with some dissident members of the governing Justicialist Party (see also section 4.3.2).

> [cuerpo] *Diputados de la Alianza y del PJ reclamaron* la sanción de **una ley antimonopolio para evitar la concentración del mercado petrolero en una sola mano.** (La Nación, 1999, 3 May[b])
>
> [body] *Representatives of la Alianza and the Justicialist Party demanded* the creation of **an antitrust law to avoid the concentration of the oil market in a single hand**.

[cuerpo] *El diputado de la Alianza, Pablo Baylac, dijo*, en tanto, que **había consenso entre los diferentes partidos para aprobar la iniciativa**, puesto que "las inversiones como las de Repsol requieren **una ley antimonopolio moderna y adecuada** a estos tiempos de fusiones". (La Nación, 1999, 7 May)

[body] Meanwhile, *Pablo Baylac, representative of la Alianza said* that **there was a consensus between the parties to approve the initiative**, as "investments like that of Repsol require **a modern antitrust law**, adapted to these times of mergers".

At the end of June 1999, the bill that would reform Argentina's Antitrust law was unanimously approved by the Argentine Senate. On 16 September 1999 the new antitrust law was enacted (25.156: *Ley de Defensa de la Competencia*[81]).

4.3.6 Conclusion

The analysis of the discursive strategizing of the four most prominent social actors in the 1998-1999 corpus further develops and extends the findings of earlier studies investigating discursive strategizing in the context of cross-border mergers and acquisitions (see particularly Hellgren et al., 2002; Tienari et al., 2003). First, the findings clearly show that (i) the opponents mainly mobilized nationalistic discourse to delegitimate the deal and (ii) that one of the proponents also mobilized a mix of both discourses to legitimate the deal (i.c. Repsol). Second, the analysis also extends the findings of earlier studies because it was found that the special role of the Argentine government as the front runner in this acquisition after privatization was also reflected in its discursive strategizing. As one of the main proponents of the deal, the Argentine government did not present a mix of both discourses. Instead, the government drew mainly on nationalistic discourse to legitimate the deal. Third, the analysis also shed more light on the ways in which the proponents of the deal mobilized relegitimating discourse in their attempts to counter the delegitimating argument topics presented by the opponents. In the following, the findings of the analysis will be presented by formulating an answer to the three research questions that guided the analysis in this section.

[81] See http://infoleg.mecon.gov.ar/infolegInternet/anexos/60000-64999/60016/texact.htm [accessed on 16 May 2014].

RQ1: How do social actors deploy discursive strategizing to legitimate or delegitimate this cross-border acquisition after privatization?

The discursive strategizing of the opponents of the deal are most stable in that the analysis revealed that these social actors almost exclusively mobilized delegitimating nationalistic discourse. The YPF management mainly presented the delegitimating nationalistic *Ownership* argument topic, whereas the Argentine political opposition mainly presented the delegetimating nationalistic *Ownership* and *Competition* argument topics. However, when the CEO of YPF finally declared that the management would no longer resist the acquisition, he tried to legitimate this decision by presenting a peculiar mix of both rationalistic and nationalistic discourse. In one and the same statement, he was found presenting the nationalistic *Ownership* argument topic together with the rationalistic argument topics *Size* and *Inevitability*.

The discursive strategizing of the proponents of the deal was found to be much more complex. Moreover, the analysis also revealed that there are significant differences between the discursive strategizing of the acquiring company Repsol and the Argentine government. First, the analysis of the Argentine government's discursive strategizing proved that this social actor plays a special role in acquisitions after privatization. Whereas earlier studies have found that proponents often mobilize a mix of rationalistic and nationalistic discourse, this study found that the Argentine government mainly presented the legitimating nationalistic *Contribution to the Argentine State Treasury* argument topic. The government sought to maximize the revenue from the privatization and tried to legitimate this decision by pointing out that Argentina and its people would benefit from it. Second, the findings also show that Repsol's discursive strategizing unfolded along the lines of the findings of earlier studies in that the analysis clearly showed how the Spanish company presented a mix of both rationalistic and nationalistic discourse in order to gain acceptance for its decision. The Spanish company predominantly presented the legitimating rationalistic *Size* and *Complementarity and Synergy* argument topics alongside a number of symbolic concessions that were coded under the label of the legitimating nationalistic *Ownership* argument topic. These symbolic concessions mainly addressed the issues of key management positions and the location of the company headquarters.

RQ2: How do social actors respond to the discursive attacks launched by other social actors (relegitimation)?

This is a second aspect with which the analysis sought to extend the findings of earlier studies looking into the discursive strategizing in the context of cross-border mergers and acquisitions. The analysis also paid attention to the relegitimating efforts of the two prominent proponents in response to the delegitimating discursive strategizing deployed by the opponents of the deal. This extension allows for a deeper and more detailed understanding of the discursive strategizing in cross-border mergers and acquisitions. In this case study, the two proponents that were singled out for the analysis were found reacting to delegitimating argument topics presented by their opponents.

The analysis revealed that the Argentine government reacted to the delegitimating nationalistic argument topics *Contribution to the Argentine State Treasury* and *Competition*. The government was found reacting to the first delegitimating argument topic by denying that the money would be used to ease the Argentine budget crisis. The second delegitimating argument topic was countered, first, by stating that the government would take precautions to prevent that any company would take a dominant position in Argentina and, later, by officially demanding Repsol to make reasonable efforts to reduce its dominant position in the Argentine energy market.

The analysis also showed that the Spanish acquiring company felt forced to react to some intense (societal/nationalistic) pressures coming from the Argentine society. Repsol particularly responded to the delegitimating nationalistic argument topics *Competition* and *Employment*. The company was found countering the first delegitimating argument topic by stating that it never had the intention to achieve a dominant position and that it was prepared to divest some of its Argentine assets. With regard to the second delegitimating argument topic, the company did not deny that the acquisition could lead to layoffs. However, the company did react to the employment concerns emanating from the Argentine society by specifying that the company would continue to need all of YPF's managerial and technical abilities. In the newspaper articles, the journalist authors often made it very clear that the company was reacting to external pressures by introducing these relegitimating statements into their texts with constructions such as *ante las críticas* (in defence against criticism) or *para espantar temores* (in order to allay fears).

RQ3: What do these findings tell us about discursive strategizing in cross-border acquisitions in general, and cross-border acquisitions after privatization in particular?

First, the analysis showed that the discursive strategizing deployed to gain legitimacy for a particular cross-border merger or acquisition is more complex than the discursive strategizing deployed to delegitimate such a decision. The acquiring company, for instance, will need to defend its decision to pursue a cross-border M&A for a wide and diverse public of stakeholders. It is of course difficult to decipher from the analysis which stakeholders an acquiring has in mind when presenting specific argument topics. However, it seems reasonable to assume that rationalistic discourse is mobilized for the *global* financial community, whereas nationalistic discourse is mobilized for the *local* stakeholders in the target company's environment (see also Tienari et al., 2003, p. 385).

In this respect, it is again revealing to consider the atypical discursive strategizing deployed by the Argentine government in this acquisition after privatization. As the analysis showed, this proponent did not mobilize a mix of both discourses. The Argentine government mainly presented legitimating nationalistic argument topics. The in-depth analysis revealed that the government stated that it wanted to make as much money as possible from the privatization for the benefit of Argentina and its people. In other words, the government adapted the rationalistic discourse of *global* capitalism to be used at the *local* level. Therefore, it is perhaps more suitable to describe the legitimating nationalistic discourse mobilized by the Argentine government as a discourse of *local* capitalism (see also Erkama, 2010a, 2010b).

Second, the special attention that was given to relegitimation in this analysis provides a deeper understanding of the social actors' responses to discursive attacks launched by other social actors. The findings obtained from the analysis clearly indicate that relegitimation is an essential part of the discursive strategizing of the proponents of this particular cross-border acquisition after privatization. It is also safe to assume that this would be the case for any cross-border acquisition after privatization, or indeed for any merger or acquisition. The fact that the two proponents of the privatization and acquisition of YPF found it important to engage in a discursive struggle over the legitimacy of the deal by mobilizing relegitimating discourse in response to the mobilization of delegitimating discourse by the opponents of the deal shows that the proponents took into account how different social actors perceived and responded to the privatization and acquisition of YPF.

4.4 Discursive (re)constructions of the 1998-1999 Repsol-YPF case in the Argentine and Spanish newspapers

4.4.1 Introduction

In the second empirical section of this chapter, the same data will be analysed from a different perspective. The analysis will explore how the (written) media in the two news environments that are directly involved in the M&A-process promote particular versions of reality while marginalizing and excluding others. As such, the aim of the comparative cross-textual analysis of the Argentine and Spanish 1998-1999 newspaper articles is to provide insights into the different beliefs, feelings and conceptions about the Repsol-YPF case that (explicitly or implicitly) shine through the texts produced in the two news environments. It is assumed from the outset that the (written) media in both news environments drew on different means when discursively (re)presenting and (re)constructing the privatization and acquisition of YPF for their respective audiences.

This section seeks to further develop and extend the findings of earlier studies that looked into the discursive (re)presentation and (re)construction of cross-border mergers and acquisitions in the (written) media (see particularly Hellgren et al., 2002; Kuronen et al., 2005; Risberg et al., 2003). These studies already described how the (written) media in countries that are directly involved in high-profile cross-border M&As report differently on the same business manoeuvre. They found that the media on the *winning* side (the acquiring company's news environment) tend to draw more on rationalistic discourse, whereas the media on the *losing* side (the target company's news environment) are usually more inclined to include nationalistic discourse as well.

This analysis will also extend the findings of these earlier studies because of the methodological refinement that was added to the discourse analytic model. The refinement was added on three levels. First, the guidelines provided by Appraisal Theory (Martin & White, 2005; Thomson et al., 2008) were used to make an informed decision about evaluation in the texts (see also section 4.2.2.2). This allowed for a more detailed analysis of the newspaper articles. Second, the analysis also benefits from the incorporation of quantitative elements. After the relevant fragments were identified (necessarily a qualitative endeavour), the codes were quantified in order to reveal patterns in the way the discourses/argument topics were introduced into the newspaper discourse (Miles & Huberman, 1994) (see also section 4.2.2.2). Third, the analysis will provide more insights into the ways in which the (written) media discursively (re)present and (re)construct these major corporate events for their

respective audiences because of the incorporation of recent advances in the study of journalistic stance (Vertommen et al., 2012; White, 2012) (see also section 4.2.1.4). Following these studies, the analysis will not only focus on the use of explicit evaluative markers in the news reports, but also, for instance, on whether certain argument topics are more prominent in the coverage in one subcorpus compared to the other, and on whether certain argument topics are attributed to social actors or, conversely, are introduced into the newspaper texts as general truths[82].

The newspaper articles in the corpus were grouped into two categories: editorials and news reports[83]. Since editorials are characterized by a more argumentative writing style (Breeze, 2013; Martin & White, 2005; Thomson et al., 2008), the writers of these texts are less bound by the professional journalistic desire to remain neutral and impartial. On the contrary, the editorial is an opinion piece which usually reflects the newspaper's general editorial line (Alonso Belmonte, 2007). Therefore, it is assumed that these texts will be most explicit in the way they position themselves vis-à-vis the legitimacy of the privatization and acquisition of YPF. The analysis of the editorials in the 1998-1999 corpus (4 Argentine and 3 Spanish texts) will be presented in section 4.4.2. The findings about the different perspectives on the Repsol-YPF case obtained from this comparative analysis will then be further substantiated with the findings from the analysis of the news reports in section 4.4.3.

If uncovering the editorial line in the *commentator voice* texts is perhaps rather straightforward in that the authors are expected to position themselves unequivocally vis-à-vis the legitimacy of the deal, unveiling different lines of vision in the news reports is certainly more challenging. News reports are generally characterized by a journalistic professional desire to strike a balance. Indeed, journalists frequently include various sources with different (often both legitimating and delegitimating) points of

[82] In the Appraisal framework, these are called "bare assertions" (see Martin & White, 2005, pp. 98-102).

[83] Martin and White (2005, pp. 164-184) described three different categories, depending on the evaluative role of the journalist author of the text. They distinguish between *reporter voice* (used in hard news reports), *correspondent voice* (used in investigative news reports) and *commentator voice* (used in opinion pieces). For the analysis presented in this chapter, a distinction will be made between two categories of newspaper texts: editorials and news reports. The *commentator voice* texts, the editorials, will be discussed separately in section 4.4.2. For the analysis of the news reports in section 4.4.3, *reporter* and *correspondent voice* texts will be grouped together. The vast majority of the newspaper articles in the corpus can be considered *reporter voice* texts, whereas 9 of the articles can be considered *correspondent voice* texts. In these more investigative reports, a journalist (or a group of journalists) provides a more thorough analysis of the news event. These reports are also longer than the news reports. All 9 *correspondent voice* texts in the corpus were published by Argentine newspapers.

view in order to try to report *objectively* on the existing ideas and representations of a particular news event (McQuail, 1992, pp. 224-232). Thus, the evaluative role of the quoted sources is foregrounded while, at the same time, the journalists' own evaluative role is backgrounded. Still, as White (2012, p. 62) stresses, "the journalist author is entirely responsible for introducing the attributed material into the text and accordingly for putting this particular proposition into play". Therefore, following Vertommen et al. (2012), it is also deemed relevant to compare the ways in which the main social actors are quoted presenting argument topics in the newspaper articles produced in both news environments. Several studies looking into the journalistic use of quotations have already shown how the foregrounding of certain value positions attributed to particular sources, and the backgrounding of others, can be used to support the journalist's own point of view (or, by extension, the general editorial line of the newspaper s/he writes for) (see, for instance, Jullian, 2011; Smirnova, 2009).

First, the findings of the analysis of the editorials will be presented in section 4.4.2. The analysis of the editorials is rather straightforward because of the small number of editorials (7). The presentation of the findings will start with an overview of the discourses/argument topics that are foregrounded/backgrounded in the Argentine/Spanish editorials. Because of the small number of texts in this section, the main focus will be on the positioning of the editorialists vis-à-vis the discourses/argument topics identified in the texts. The analysis of the editorials is guided by the following research question:

> RQ1: How did the Argentine and Spanish editorialists position themselves vis-à-vis the discourses/argument topics surrounding the 1998-1999 Repsol-YPF case?

The findings from the analysis of the editorials will already give an insight into the differences between the two news environments in terms of their positioning vis-à-vis the Repsol-YPF case. In section 4.4.3, these findings will be further substantiated with the findings from the analysis of the news reports. The analysis in this section will be guided by the following two research questions:

> RQ2: What discourses/argument topics surrounding the 1998-1999 Repsol-YPF case are foregrounded/backgrounded in the Argentine and Spanish news reports?
>
> RQ3: How did the writers of the Argentine and Spanish news reports position themselves vis-à-vis the discourses/argument topics surrounding the 1998-1999 Repsol-YPF case?

In order to facilitate the description of the findings, the presentation of the analysis of the news reports will be subdivided into three sections. Each section will provide a detailed analysis of a remarkably different pattern unveiled by the comparative

analysis. Section 4.4.3.1 will look into the ways in which the four prominent social actors were introduced in the Argentine and Spanish news reports. In section 4.4.3.2 the analysis will zoom in on the use of expert opinion in the two subcorpora. Section 4.4.3.3 will closely analyse the foregrounding/backgrounding of the specific nationalistic argument topics *Ownership*, *Employment* and *Competition*. Each section will start with an overview of the significant patterns uncovered by the analysis of the Argentine and Spanish news reports (RQ2). Then, a more finegrained analysis will be presented to shed light on the different ways in which the discourses/argument topics were introduced into the texts in both subcorpora (RQ3).

4.4.2 Comparative analysis of the Argentine and Spanish editorials in the 1998-1999 corpus

This section focuses on the editorials in the corpus of Argentine and Spanish newspaper articles on the 1998-1999 privatization and acquisition of YPF. The Argentine subcorpus contains four editorials[84], the Spanish subcorpus three (see Table 20).

Table 20 Argentine and Spanish editorials in the 1998-1999 corpus

Argentine editorials	Spanish editorials
La Nación (1998, 24 November[b])	El País (1999, 1 May)
La Nación (1999, 1 February)	Cinco Días (1999, 3 May[a])
La Nación (1999, 6 May[c])	Cinco Días (1999, 6 October[a])
Clarín (1999, 12 May)	

Four of the editorials were published in May after Repsol had made its all-cash offer to acquire the whole company. The Argentine newspaper La Nación also published an editorial on two other crucial moments in the process: in November 1998, when the Argentine government was about to decide how the remaining shares would be sold and in February 1999, after Repsol had won the public bid for the 14.9% package.

Table 21 offers a first insight into the different beliefs, feelings and conceptions about this case that shine through the editorials produced in the Argentine and Spanish news environments. The numbers in this table already indicate that the editorial positions are

[84] In fact, there is a fifth editorial in the Argentine subcorpus (La Nación, 27 June[b]). This text was not taken up for the analysis presented here because it does not have the Repsol-YPF case as its main focus. Instead, this editorial focuses on the new Argentine antitrust law.

indeed markedly different. The Argentine editorialists drew exclusively on nationalistic discourse, whereas the Spanish editorialists drew exclusively on rationalistic discourse.

Table 21 Editorials in the 1998-1999 corpus: Legitimating and delegitimating rationalistic and nationalistic argument topics

	Argentina (4 texts)	Spain (3 texts)
RATIONALISTIC DISCOURSE	**0/4**	**3/3**
Legitimating rationalistic argument topics	0/4	3/3
Delegitimating rationalistic argument topics	0/4	2/3
NATIONALISTIC DISCOURSE	**4/4**	**0/3**
Legitimating nationalistic argument topics	1/4	0/3
Delegitimating nationalistic argument topics	4/4	0/3

These numbers are used as the starting point for a more finegrained analysis of the Argentine and Spanish editorials. The occurrence of both legitimating and delegitimating discourse in these *commentator voice* texts certainly deserves to be taken a closer look at, particularly in the Spanish editorials. In the following, these findings will be discussed in detail with a number of illustrative examples from the corpus.

4.4.2.1 The Argentine editorials in the 1998-1999 corpus

The numbers in Table 21 indicate that the Argentine editorials are firmly based on delegitimating nationalistic discourse. But how did these editorialists position themselves vis-à-vis the privatization plans of the Argentine government? Did they emphatically reject any form of privatization? Or did they present a more moderate point of view regarding the liberalization of the Argentine energy sector? The analysis will reveal that the Argentine editorialists were in fact not against the privatization of YPF per se, but also that they strongly opposed the government's strategy to sell its remaining shares in one package to a (foreign) competitor of YPF.

The three editorials published by the Argentine newspaper La Nación are firmly based on the delegitimating nationalistic *Ownership* argument topic. In these texts, the editorialists explain why YPF should stay in local hands. However, this does not mean that they emphatically reject the idea of a privatized YPF. On the contrary. The editorialists carefully explain the advantages of the model chosen for the first phase of the privatization of YPF in the early 1990s, when the shares were sold to private investors on the international markets. This procedure ensured that no dominant party could acquire a controlling stake in the Argentine oil company. In all three La Nación editorials, the commentators state that this model had been used to great effect for the privatization of large state-controlled enterprises in a number of European countries. Great Britain, which is often seen as a country with one of the most neoliberal

economies in the world, is identified twice in this context. The editorialists clearly approve of this method because the management can be kept in local hands, even though the shares may have been sold to (both individual and institutional) investors all over the world.

> [cuerpo] El procedimiento de privatizar abriendo el capital y colocándolo en los mercados fue **el utilizado en *Gran Bretaña*** y otros países para sus grandes empresas industriales y de servicios públicos. Además de su conveniencia, esta modalidad tiene otra ventaja: la de **mantener la independencia y el carácter básicamente local de la compañía**, aunque la propiedad accionaria pueda estar mayoritariamente en manos de fondos y personas del exterior. (La Nación, 1998, 24 November[b])
>
> > [body] The privatization procedure of opening up the capital and placing it on the markets was **used in *Great Britain*** and other countries for large industrial and public service companies. Besides being convenient, this course of action has another advantage: **it maintains the independent and basically local character of the company**, although the ownership of the shares may be in hands of funds and persons abroad.

> [cuerpo] En efecto, el proceso aplicado a esta empresa, la más grande del país, siguió la secuencia de los casos más ponderados en el mundo, particularmente los de **las grandes empresas estatales *británicas*** y de otros países europeos. (La Nación, 1999, 1 February)
>
> > [body] Effectively, the process that was applied to this company, the biggest in the country, followed the procedure of some of the most carefully executed cases in the world, particularly **the great *British* state-owned corporations** and those of other European countries.

In the following fragment, the editorialist writes openly about the advantages of *el capitalism bien practicado* (well-practiced capitalism). According to La Nación, the first privatization of YPF can be seen as an example of this because YPF was converted into an efficiently run competitive oil company. Again, there is a reference to Europe as the cradle of such well-thought-out privatizations.

> [cuerpo] La de YPF fue la única privatización **realizada como lo fueron las más importantes ocurridas en *Europa***. Se alcanzó el objetivo de democratizar el capital introduciendo todos los incentivos y controles característicos de la actividad privada, en la empresa más importante de la Argentina. Esto, más la competencia dentro del país y frente al mundo, está en **la esencia del capitalismo bien practicado**. **La privatización fue exitosa** e YPF pasó su examen alcanzando **niveles de eficiencia comparables a los de las mejores empresas internacionales**. (La Nación, 1999, 6 May[c])

[body] YPF's was the only privatization **done in the same way as the most important cases in *Europe***. The goal of democratizing the capital by introducing all the incentives and controls that are characteristic of private enterprise, was achieved for the most important company in Argentina. This, plus the competition within the country and in the rest of the world, is in **the essence of well-practiced capitalism**. The privatization was a success and YPF passed the test, **achieving efficiency levels comparable to those of the best international companies**.

The successful transformation of YPF into an internationally competitive oil company as a result of the first privatization in the early 1990s is clearly a source of great national pride in Argentina. The editorialists, unmistakably drawing on nationalistic discourse, also link the Argentine pride in YPF to the hurt feelings that would come with the loss of ownership over the oil company. In the following fragments, the writers explain how Argentina, as a nation, felt proud of the way YPF had adapted to the pressures of an increasingly globalized economy. The fact that the company had weathered this storm under the leadership of a highly qualified local management only contributed to the mythical status of the company. Therefore, as the writers explain, it should not come as a surprise that the people of Argentina rejected the idea of a *foreign* company taking control of this *national* symbol.

[cuerpo] Los argentinos valoran sus triunfos deportivos, están orgullosos de sus logros científicos o literarios, o de sus bellezas naturales. También satisface a los argentinos el éxito en la transformación de YPF, y que pueda ser expuesto como **un logro propio**. Por lo mismo debe aceptarse como una realidad que **la transferencia del control de YPF a una firma petrolera de otro país no sería neutral en el sentimiento general**. (La Nación, 1998, 24 November[b])

[body] Argentines value their sports triumphs, they are proud of their scientific or literary achievements, or of their natural wonders. The success of the transformation of YPF also satisfies the Argentines, especially the fact that it can be understood as **an achievement of their_own**. For the same reason, it should be accepted as a reality that **the transfer of control over YPF to a foreign oil company would not be felt as neutral by the public opinion**.

[cuerpo] Sin ningún tipo de apelación chauvinista, podría decirse que YPF ha sido **un motivo de orgullo para los argentinos**, que encontraron que es posible jugar un papel empresarial activo e importante en el campo internacional. Desde ya que YPF no desaparecerá ni dejará de operar sus actividades ni de ocupar su personal debido a su venta, pero tal vez **no será lo mismo, desde la percepción que el imaginario colectivo tiene de esa empresa**. (La Nación, 1999, 6 May[c])

[body] Without resorting to chauvinism, it can be said that YPF has been **a source of pride for the Argentines**, who found that it is possible for them to play an active and important role in the international field of business. Of course, YPF will not disappear nor will it cease to operate its activities or occupy its personnel as a result of being sold. However, it may **no longer be the same, from the perception that the collective imagination has of the company**.

As such, the La Nación editorialists do not write against the privatization of the Argentine oil company, but they do strongly oppose the privatization strategy pursued by the Argentine government. In the following fragments, it can be observed that these writers use unambiguous terms to denounce the government's decision. In the Appraisal framework, these realizations are described as instances of unmediated inscribed negative judgement (social sanction – impropriety [unethical behaviour]). On the news pages, these realizations are typically only found in the stylistic regime of *commentator voice* (commentary, opinion, editorial) because these are the only texts in which journalistic writers are free to employ the language's full attitudinal potential on their own behalf (Martin & White, 2005, pp. 52-56; 164-184).

> [cuerpo] Esta empresa fue bien privatizada, con éxito y con transparencia. **No es la hora de cometer torpezas.** (La Nación, 1998, 24 November[b])
>
> > [body] This company was privatized well, successfully and transparently. **This is not the time for clumsiness**.

> [cuerpo] En cuanto a la privatización de YPF, **el camino elegido no ha sido el mejor**. (La Nación, 1999, 1 February)
>
> > [body] With regards to the privatization of YPF, **the chosen path has not been the best**.

The Argentine newspaper La Nación accused the Argentine government of betraying the nation for two reasons. First, the government seemed to be only interested in pushing up the price for its remaining shares in YPF (delegitimating nationalistic *Contribution to the Argentine State Treasury* argument topic). And second, its decision to sell the shares in one package paved the way for a foreign company to take control of the company which had access to the country's most valuable strategic assets (delegitimating nationalistic *Ownership* argument topic).

> [cuerpo] Un fino sentido político debería indicar que *la diferencia en el monto obtenido de la venta de las acciones residuales puede no tener más valor relativo que el de un plato de lentejas*, si **por tomar la decisión de vender el control de YPF se pone en riesgo la voluntad de continuar o sostener lo ya hecho en esa empresa** y en otras privatizaciones. (La Nación, 1998, 24 November[b])
>
> > [body] An acute understanding of politics should indicate that *the relative value of the amount obtained from the sale of the residual shares could be no more than that of a plate of Argentine lentil stew* if, **as a result of the decision to sell control of YPF, the will to continue or sustain what has already been done in this company** and other privatizations is put at risk.

[cuerpo] La objeción de este diario no se apoyaba en *los resultados monetarios probables de la venta*, sino en **la desvirtuación de la correcta línea de pensamiento que guió la exitosa privatización de YPF**. (La Nación, 1999, 1 February)

[body] The objection of this newspaper was not based on *the probable monetary results of the sale*, but on **the distortion of the correct line of thinking that guided the successful privatization of YPF**.

In the following fragment, the La Nación editorialist links the privatization of YPF to the bigger picture of the neoliberal reforms undertaken by the government of Carlos Menem in the 1990s. One of the major elements of these reforms was the privatization of a number of state-controlled companies. In the excerpt, the so-called *extranjerización* (denationalization) is explicitly evaluated negatively as it is stated that, in retrospect, the loss of national ownership (together with the lack of competition and transparency) will *seguramente* (surely) be evaluated negatively.

[cuerpo] **Seguramente** en un futuro, a la hora de evaluar las privatizaciones, **la extranjerización** -así como la concentración y la falta de transparencia- **se esgrimirán como un costo negativo de muchas privatizaciones**. (La Nación, 1998, 24 November[b])

[body] **Surely** in the future, when evaluating the privatizations, the **denationalization** -as well as the concentration and lack of transparency- **will be considered as a negative cost for many privatizations**.

The Argentine newspaper Clarín also published an editorial on the topic of Repsol's acquisition of YPF. It was published under the headline *Objections to the acquisition* after Repsol had made its final move. The headline already indicates that this newspaper also took a clearly delegitimating societal/nationalistic perspective. However, the focus is on different argument topics. The central focus of this text is not the *Ownership* argument topic but on the delegitimating nationalistic *Competition* and *Contribution to the Argentine State Treasury* argument topics. Clarín stated that it was concerned about the consequences of the deal for the Argentine energy consumers and about what the government was going to do with the money obtained from the privatization.

[cuerpo] La proyectada venta de YPF a la española Repsol da origen a dos cuestionamientos de enorme importancia: el primero es que puede incrementar **la desprotección de los consumidores** ante la oferta de combustibles y el segundo es que todo permite presumir que el Gobierno, firme partidario de la venta de la empresa nacional, **destinará lo obtenido a cubrir un desbalance fiscal coyuntural**. De este modo puede resultar que los consumidores deberán pagar por los defectos de la política fiscal oficial. (Clarín, 1999, 12 May)

> [body] The projected sale of YPF to Spanish Repsol brings two enormously important questions to the table: first is the possibility that the supply of fuel will lead to **an increase in consumer vulnerability** and second is that everything indicates that the government, a firm supporter of the sale of the national company, **will use the proceeds to cover the current fiscal imbalance**. This way, consumers may end up paying the price for the defects of the government's fiscal policy.

The analysis of the Argentine government's discursive strategizing already showed that the government felt forced to respond to precisely these two delegitimating nationalistic argument topics by mobilizing relegitimating discourse[85].

Table 21 also showed that one editorialist drew on legitimating nationalistic discourse. This observation warrants a closer look at this specific fragment. The legitimating perspective was found in one of the editorials La Nación published in May 1999, after Repsol had made its all-cash offer.

> [cuerpo] *El precio más alto obtenido por la venta sin duda será bienvenido en un momento difícil de las cuentas públicas*. Tanto el gobierno nacional como algunas provincias aún retienen acciones de YPF que venderán a buen precio. Los inversores privados, al igual que las AFJP, también se beneficiarán con ganancias que revertirán al mercado. De hecho, el ofrecimiento de Repsol produjo un incremento en las cotizaciones y en los volúmenes transados en la Bolsa local. **Pero estos beneficios son por una única vez** y pierden dimensión relativa cuando se los incorpora al contexto de las cifras globales de la macroeconomía y del sector público, en espacios mayores de tiempo. (La Nación, 1999, 6 May[c])
>
> [body] *The higher price obtained from the sale will no doubt be welcome in these difficult times for public accounts*. The national government as well as some of the provinces still own YPF shares which they will sell at a good price. Private investors, as well as the AFJPs [pension fund administrators], will also benefit from the gains that are injected into the market. Repsol's bid even caused a raise in stock values and number of transactions on the local stock market. **However, these benefits apply one time only** and lose relative dimension when incorporated into the context of global macro-economic and public sector figures in larger periods of time.

In the first part of the fragment, the editorialist shows understanding for the government's strategy to push up the price for the sale. However, this legitimating fragment does not change the general delegitimating tone of the editorial. In the final sentence of this fragment, this initial understanding for the government's strategy is ruthlessly swept aside when the writer states that, in retrospect, the *denationalization* and the lack of competition and transparency will undoubtedly be evaluated negatively.

[85] The analysis of the Argentine government's discursive strategizing was presented in section 4.3.2.

4.4.2.2 The Spanish editorials in the 1998-1999 corpus

The Spanish editorialists of Cinco Días and El País present a notably different perspective on the cross-border acquisition after privatization (see Table 21 on p. 221). A finegrained analysis of the Spanish editorials reveals that these argumentative texts are firmly based on legitimating rationalistic discourse. In the following fragments, Repsol's move beyond the Spanish borders is evaluated positively as an important *Strategic decision* (see *de forma inteligente* (intelligently) and *intento lógico* (logical attempt) in the first fragment). Moreover, the move abroad is presented as *Inevitable* if the company wanted to survive in the challenging and increasingly competitive international energy market (see *estaba poco menos que obligada a responder estratégicamente* (had not other choice than to strategically respond) and *la imparable reordenación del sector petrolero internacional* (the unstoppable reshuffle of the international oil sector) in the second and third fragment).

> [cuerpo] En la disyuntiva de aceptar el riesgo del mercado y crecer comprando empresas, o recluirse en el mercado español y ser objeto probable de una OPA similar de otra petrolera mayor, Repsol ha optado **de forma inteligente** por la primera opción. [...]
> Hay que valorar la decisión de Repsol como lo que es, **el intento lógico** de encontrar una línea de crecimiento que no aumente la concentración de mercado en España. (El País, 1999, 1 May)
>
> > [body] Presented with the choice of accepting market risk and growing by acquisition, or secluding itself on the Spanish market and most likely becoming the object of a similar takeover bid by a larger oil company, Repsol has **intelligently** chosen the first option. [...]
> > Repsol's decision should be valued for what it is**: a logical attempt** of finding growth without increasing concentration on the Spanish market.

> [cuerpo] Sin duda, Repsol **estaba poco menos que obligada a responder estratégicamente** a una tendencia sectorial de concentración, que ha impulsado diversas fusiones y adquisiciones en los últimos meses. (Cinco Días, 1999, 3 May[a])
>
> > [body] It is clear that Repsol **had no other choice than to strategically respond to** a tendency towards concentration in the sector, which has generated several mergers and acquisitions over the last months. However, the resulting landscape cannot be considered definitive.

> [cuerpo] Este conjunto de actuaciones pueden convertir a Repsol en actor importante de **la imparable reordenación** del sector petrolero internacional. De hecho, la compañía española está demostrando **más agilidad que competidores mayores**, como el ENI italiano, y su presencia e influencia en el mercado latinoamericano **le otorgan indudable atractivo en el juego de las alianzas europeas**. (Cinco Días, 1999, 6 October[a])

> [body] This series of events can make Repsol an important player in **the unstoppable reshuffle** of the international oil sector. The Spanish company is even showing **greater agility than its main competitors**, like Italian ENI, and its presence and influence on the Latin American market **make it undoubtedly attractive during the formation of alliances in Europe**.

In the following fragment, the El País editorialist zooms out to take a look at the bigger picture of the Spanish investments in Latin America. S/he states that the behaviour of Spanish companies in Latin America is not to be taken lightly because they represent the quality of the Spanish business community. The editorialist subtly refers to other cases which had not been successful and which had damaged the image of the Spanish investors (see *las actitudes prepotentes y chapuceras* (arrogant and amateurish attitudes) in italics). However, the writer contrasts these negative experiences with the Repsol-YPF case which should be seen as a good example. According to the writer of this text, one of the reasons why this particular acquisition is to be regarded as legitimate is because of the approval of the Argentine government. As such, the positive evaluation of the Argentine government's support seems to indicate that the Spanish editorialist is writing from the perspective of the Spanish company. In any case, the analysis of the Argentine editorials clearly revealed a totally different evaluation of the role of the Argentine government in this acquisition after privatization.

> [cuerpo] El comportamiento de empresas como Repsol, ENDESA o Telefónica en América Latina no es irrelevante. **Su actitud se toma como ejemplo de la calidad del empresariado español**; y si un comportamiento respetuoso con el entorno empresarial y legal de cada país beneficia al conjunto de las empresas españolas, *las actitudes prepotentes y chapuceras causan el efecto contrario*. Como la operación de Repsol **cuenta con el apoyo del Gobierno argentino** y ha respetado los trámites y las normas no escritas del mercado argentino, **habrá que convenir que es correcta**. (El País, 1999, 1 May)
>
> > [body] The behaviour of companies such as Repsol, ENDESA or Telefónica in Latin America is not irrelevant. **Their attitude is taken as an example of the quality of the Spanish business community**. While respectful behaviour towards the business and legal community of each country benefits all Spanish companies, *arrogant and amateurish attitudes have the opposite effect*. As Repsol's operation **has the backing of the Argentine government** and has respected the unwritten rules and regulations of the Argentine market, **it can only be concluded that it is correct**.

The writer of this El País editorial also refers to the opposition to Repsol's acquisition of YPF in Argentina. The Argentine hurt feelings are not only described as predictable and instinctive but also as unmotivated.

[cuerpo] El paso de Repsol en Argentina es arriesgado, por las condiciones económicas latinoamericanas, por la cuantía de la apuesta y por **el previsible rechazo, visceral e inmotivado, de los grupos de presión locales**. (El País, 1999, 1 May)

[body] Repsol's move in Argentina is risky because of the economic conditions in Latin America, the amount of the offer and **the predictable, instinctive and unmotivated rejection of local pressure groups**.

However, as the numbers in Table 21 (on p. 221) already indicated, the Spanish editorialists also draw on delegitimating rationalistic discourse in two of the three *commentator voice* texts. A close reading of the texts reveals that, even though the Spanish editorialists focused mostly on the positive aspects of the deal, two of them also referred to a potentially dangerous aspect: Repsol's increased debt levels (viz. delegitimating rationalistic *Repsol's acquired debt* argument topic). In the following fragment, the editorialist indeed shows concern for this aspect, especially because, as this writer states, Repsol still needed to develop a strategy to solve this potential danger.

[cuerpo] Estamos, en todo caso, ante **una operación de enorme envergadura financiera**: del orden de 2 billones de pesetas. Da idea de su dimensión no solo que sea una de las más abultadas a pagar en efectivo -sin intercambio de títulos- sino que su monto equivalga al total de las inversiones españolas en América Latina en 1998. Requerirá, como es lógico, **un enorme esfuerzo de recomposición** de la estructura financiera de Repsol –deuda y recursos propios-, **pendiente todavía de diseñar**. (Cinco Días, 1999, 3 May[a])

[body] We are looking, in any case, at **an enormous financial operation**: approximately 2 trillion pesetas. Not only is it one of the largest cash transactions - no exchange of shares- but its total value equals all Spanish investments in Latin America during 1998. As can be expected, it will require **an enormous recomposition effort** of Repsol's financial structure -debt and assets- **which is still to be developed**.

The overall tone of this Cinco Días editorial does remain positive as the editorialist concludes the text with a reference to the positive evaluation of the deal by a number of experts[86] (investors, financial analysts, and the Spanish banks that are the majority shareholders of Repsol).

[86] The analysis of the news reports in section 4.4.3 will reveal that the Argentine and Spanish news reports are markedly different in the way expert opinion is introduced in these texts.

[cuerpo] Por lo pronto, **los inversores** han acogido **favorablemente** la iniciativa de Repsol: sus acciones subieron en Bolsa casi un 5% el pasado viernes. También **los analistas** han valorado **positivamente** el movimiento estratégico de la compañía. Y **está claro el apoyo institucional de las entidades financieras que integran el núcleo duro accionarial de la empresa**: tanto La Caixa como el BBV han prestado su soporte financiero para garantizar el buen fin de la OPA y manifestando su intención de no diluir sus participaciones, acudiendo en la medida necesaria a la proyectada ampliación de capital. (Cinco Días, 1999, 3 May[a])

[body] For the moment, **investors** have received Repsol's initiative **favourably**: its shares went up almost 5% last Friday. **Analysts** have also received the company's strategic move **positively**. Furthermore, **the institutional support from the financial entities that make up the core of the company's shareholders is also clear**: both La Caixa and BBV have pledged their financial support to guarantee a positive conclusion of the takeover bid and have expressed their intentions of not reducing their stakes and helping to secure the projected capital increase.

In conclusion, the comparative analysis of the Argentine and Spanish editorials in the 1998-1999 corpus revealed that the editorial line of the newspapers in the two directly involved news environments was notably different. The Argentine newspapers emphasized the hurt feelings associated with the loss of YPF to a foreign company (viz. delegitimating nationalistic discourse), whereas the Spanish editorialists showed explicit support for Repsol's internationalization strategy (viz. legitimating rationalistic discourse). These findings are consistent with earlier studies which also described how the media on the *winning* and the *losing* side adopted different perspectives on the same M&A-process (Hellgren et al., 2002; Kuronen et al., 2005; Risberg et al., 2003). In the next section, the comparative analysis will focus on the news reports in the corpus of newspaper accounts of the Repsol-YPF case in order to reveal whether these different editorial lines can also be identified in news texts that are generally seen as more factual, balanced and neutral.

4.4.3 Comparative analysis of the Argentine and Spanish news reports in the 1998-1999 corpus

The analysis of the editorials in the previous section clearly revealed that the editorialists in both news environments under study explicitly positioned themselves vis-à-vis the legitimacy of the privatization and acquisition of YPF. The explicitly argumentative writing style typical of editorials is, however, substantially less common in news reports. These texts are characterized by strategic impersonalization by which the author's evaluative role is backgrounded (Martin & White, 2005). Therefore, the analysis will focus on the ways in which the journalists in the two news environments foreground/background certain argument topics in their news reports on the

privatization and acquisition of YPF. This approach will provide further insight into the ways in which writers of (hard) news reports discursively (re)present and (re)construct the same news event differently, depending on whether they belong to the *winning* (i.c. Spain) or the *losing* side (i.c. Argentina) (Hellgren et al., 2002; Kuronen et al., 2005; Risberg et al., 2003)

Table 22 shows the distribution of rationalistic and nationalistic discourse in both subcorpora. A news report was counted as containing rationalistic/ nationalistic discourse if at least one rationalistic/ nationalistic argument topic was identified in the text. The table also shows in how many texts rationalistic/nationalistic discourse was mobilized to either legitimate or delegitimate the deal[87].

Table 22 News reports in the 1998-1999 corpus: Legitimating and delegitimating rationalistic and nationalistic argument topics

	Argentina (216 texts)	Spain (107 texts)
RATIONALISTIC DISCOURSE	**66/216 (30.5%)**	**48/107 (45%)**
Legitimating rationalistic argument topics	48/216 (22%)	46/107 (43%)
Delegitimating rationalistic argument topics	26/216 (12%)	13/107 (12%)
NATIONALISTIC DISCOURSE	**153/216 (70%)**	**50/107 (46.5%)**
Legitimating nationalistic argument topics	57/216 (26.5%)	11/107 (10.5%)
Delegitimating nationalistic argument topics	130/216 (60%)	46/107 (43%)

The numbers in Table 22 indicate that nationalistic discourse is unquestionably the more dominant discourse in the Argentine subcorpus. Moreover, the table also indicates that the Argentine news reports adopted a more delegitimating perspective. The picture is, however, not so clear for the Spanish news reports. The table seems to suggest that the Spanish journalists were more committed to the ideal of professional detachment by reporting on both legitimating and delegitimating points of view. The following sections will present a finegrained analysis of the news reports. The comparative analysis will

[87] I also calculated the p-values for these categories. For each category, the p-value is less than 0.05, indicating that the differences between the two sets of data are statistically significant.

zoom in on three aspects that are found to be markedly different in the news reports produced in these two directly involved news environments.

In section 4.4.3.1, the analysis will look into the differences between the two subcorpora in terms of the argument topics that were attributed to the four most prominent social actors[88]. Indeed, in the stylistic regime of news reports, evaluative statements are often attributed to external sources. However, the journalist is still responsible for introducing the attributed material into the text (Vertommen et al., 2012; White, 2012). In other words, it is assumed that it is possible to unveil different perspectives by cross-textually comparing the journalistic use of quotations in the two subcorpora.

The analysis presented in section 4.4.3.2 will look into a different category of social actors: the experts. Journalist authors in both news environments at times attributed statements to experts, such as financial analysts and economists, who try to explain the dynamics of the case from their respective areas of expertise. The analysis will show that journalists often draw on expert opinion which fits into the general editorial line of the newspaper they write for.

Finally, section 4.4.3.3 will go deeper into the ways in which three specific nationalistic argument topics were presented in both subcorpora: *Ownership*, *Employment* and *Competition*. Not only are the two subcorpora significantly different in terms of the frequency with which these argument topics are identified, the analysis will also reveal that the journalists in the two news environments wrote differently about these argument topics.

4.4.3.1 Comparative analysis of the positioning vis-à-vis the discursive strategizing of the four prominent social actors in the Argentine and Spanish news reports

The quantitative comparative analysis of the news reports on the Repsol-YPF case presented in Table 22 (on p. 231) already pointed towards different perspectives in the two news environments. For instance, the Argentine newspapers drew more on delegitimating nationalistic discourse whereas the Spanish newspapers seem to be more balanced in their reporting of the case. In this first section of the more finegrained

[88] An extensive analysis of the discursive strategizing of the four most prominent social actors was already presented in section 4.3. In section 4.4.3.1, the focus will be on the differences between the Argentine and Spanish news reports.

analysis of the Argentine and Spanish news reports, the focus moves towards comparative analysis of the argument topics that were attributed in the two subcorpora to the four prominent social actors in this acquisition after privatization process. The analysis will further explore the frequency with which the four prominent social actors were quoted when presenting different argument topics in the news reports in the 1998-1999 corpus. Special attention will be paid to the ways in which the journalists reported differently on the argument topics put forward by these social actors.

Let us first explore in how many news reports the four prominent social actors were quoted presenting argument topics. The numbers in Table 23 show that the two subcorpora are in fact not that different in terms of giving voice to these prominent social actors, except for the attention paid to the Argentine government. Of course, it should not come as a surprise that the generic *Argentine government* category was identified significantly more often in the Argentine subcorpus.

Table 23 Argument topics in quotes attributed to the four prominent social actors in the 1998-1999 corpus

	Argentina (216 texts)	Spain (107 texts)
Argentine government	**59/216 (27.5%)**	**11/107 (10.5%)**
Acquiring company Repsol	63/216 (29%)	36/107 (33%)
Target company YPF	35/216 (16%)	15/107 (14%)
Argentine political opposition	20/216 (9%)	10/107 (9.5%)

Of course, these numbers do not provide insight into the ways in which the journalists used these quotes in their news reports. In the following, the comparative analysis will focus on the ways in which the newspapers in the two new environments reported on the discursive strategizing deployed by the four prominent social actors.

The Argentine political opposition

The Argentine political opposition was one of the main opponents of the deal. As the numbers in Table 23 show, there is no significant difference between the two subcorpora for the quotes attributed to the Argentine political opposition. A close reading of the fragments further reveals that in both subcorpora, the opposition was only found presenting delegitimating nationalistic argument topics (see also section 4.3.5). The fact that these statements were also taken up by the Spanish newspapers

partly explains the presence of delegitimating nationalistic discourse in the Spanish news reports (see Table 22 on p. 231). On 3 May 1999, for instance, both the Argentine newspaper La Nación and the Spanish newspaper Cinco Días published an article which primarily focused on the Argentine political opposition's delegitimating perspective on Repsol's acquisition of YPF.

> [título] **Lamentos** en el Parlamento (La Nación, 1999, 3 May[b])
> [headline] Lament in Parliament
>
> [título] La oposición **se lamenta** (Cinco Días, 1999, 3 May[d])
> [headline] The opposition complains

The Argentine target company YPF

The Argentine target company YPF was the other main opponent of the deal. Table 23 also shows that there is no significant difference between the two subcorpora in terms of the number of articles in which argument topics were found to be attributed to this opponent. YPF and its representatives were predominantly quoted presenting delegitimating nationalistic argument topics. The only exceptions are found when, in the end, YPF finally accepted Repsol's offer and Roberto Monti was quoted mobilizing a mix of delegitimating nationalistic and legitimating rationalistic discourse (see section 4.3.4). Again, these quotes partly explain the presence of delegitimating nationalistic discourse in the news reports published by the two Spanish newspapers (see Table 22 on p. 231).

The Argentine government

The comparative analysis does reveal a significant difference when the quotes attributed to the Argentine government are closely analysed. Table 23 (on p. 233) already revealed that the Argentine newspapers paid more attention to the (generic) *Argentine government* category than the Spanish newspapers. However, these numbers do not reveal much about the ways in which these quotes were introduced into the news reports.

The analysis of the Argentine government's discursive strategizing in 4.3.2 already showed how the government felt forced to mobilize relegitimating discourse in response to the presentation of the delegitimating nationalistic argument topics *Contribution to the Argentine State Treasury* and *Competition*. The comparative analysis of the news reports in the corpus reveals that these relegitimating efforts were mainly taken up by the two Argentine newspapers.

The Spanish newspapers, on the other hand, hardly paid any attention to the legitimating and relegitimating discourse mobilized by the Argentine government. In fact, there is only one Spanish news report in which the government was found (indirectly) presenting a legitimating argument topic (i.c. *Confidence in Argentina*).

> [cuerpo] Aparte de agitar el lema de que es **otra muestra de la "confiabilidad" del país**, el Gobierno de Menem también embolsará unos 830 millones de dolares [...]. (Cinco Días, 1999, 3 May[d])
>
> > [body] Apart from using the slogan that it is **another show of the country's "reliability"**, Menem's government will also stand to win some 830 million dollars [...].

In the other articles, the Spanish journalists wrote about the critical stance adopted by some of the (dissident) members of the governing Justicialist Party and, later, about the official statement demanding Repsol to reduce its dominant position in the Argentine energy market (delegitimating nationalistic discourse; see also 4.3.2). On two occasions, the Spanish newspaper Cinco Días reported in a rather critical tone about the ambiguity in the Justicialist Party's support for Repsol's acquisition of YPF. In the following fragments, the Cinco Días journalists point out that the delegitimating argument topics presented by these dissident voices are in stark contrast with the governing party's generally firm support for the deal.

> [cuerpo] Esa posición [de "algunos diputados de ese partido [Partido Justicialista], así como el secretario de Industria y Minería, Alieto Guadagni] **contrasta con el apoyo decidido** dado por el Gobierno de Carlos Menem (de ese mismo partido) a la operación a lo largo de los últimos meses. (Cinco Días, 1999, 21 May[d])
>
> > [body] That position [of "some representatives of that party [Justicialist Party], as well as the Secretary of Industry and Mining, Alieto Guadagni] **stand in sharp contrast to the strong support** given by Carlos Menem's government (of that same party) to the operation over the last two months.

> [cuerpo] **Pese al apoyo decidido** del Gobierno de Carlos Menem [...], algunos diputados del Partico Justicialista han mantenido una posición similar a la de la oposición [...]. (Cinco Días, 4 June)
>
> > [body] **In spite of the strong support** provided by Carlos Menem's government [...], some representatives of the Justicialist Party have kept a similar position to that of the opposition [...].

The Spanish acquiring company Repsol

The numbers in Table 23 (on p. 233) indicate that there is no significant difference between the two subcorpora in terms of the number of articles in which the Spanish acquiring company Repsol was identified presenting (re)legitimating argument topics. However, the more finegrained analysis of these fragments does reveal some differences

in the ways in which the newspapers in the two news environments reported on the Spanish acquiring company's discursive strategizing.

As was the case with the statements attributed to the Argentine government, the analysis found that the Argentine newspapers wrote more extensively on Repsol's relegitimating discourse than the Spanish newspapers. In the Argentine newspapers, the Spanish company is often found reacting to the delegitimating nationalistic *Competition* argument topic. The fact that the Argentine journalists paid quite a lot of attention to Repsol's relegitimating discourse can be interpreted as a sign of their general concern about what would happen to YPF after Repsol had seized control. The Spanish journalists did not extensively cover this relegitimating discourse, but that does not mean that it was entirely absent in the Spanish newspapers (some of these fragments were already discussed in section 4.3.3).

The most revealing difference is found, however, in the ways in which the journalists in both news environments reported on the legitimating rationalistic argument topics presented by the acquiring company Repsol. The analysis of Repsol's discursive strategizing already revealed that the company often presented legitimating rationalistic argument topics to gain acceptance for its decision to buy into the Argentine company (see section 4.3.3; see also Vandenberghe, 2011).

In the Argentine subcorpus, legitimating rationalistic argument topics were often attributed to Repsol, as can be observed in the following fragments. In the excerpts from Clarín, the company presents the legitimating rationalistic argument topics *Strategic decision*, *Complementarity and Synergy* and *Size*. In the fragment taken from La Nación, Repsol's CEO is quoted presenting three legitimating rationalistic argument topics: *Size*, *Complementarity and synergy* and *Growth*.

> [cuerpo] Para Repsol, el control de YPF representa un **gran valor estratégico** debido a la marcada **complementariedad** que tienen las dos compañías. (Clarín, 1999, 22 January)
>
> > [body] For Repsol, control of YPF represents a **big strategic value** due to the clear **complementarity** of the two companies.

> [cuerpo] Según Repsol con la absorción de YPF quedarán **octavos entre las grandes petroleras del mundo**. (Clarín, 1999, 30 April)
>
> > [body] According to Repsol, after acquiring YPF they will be **the eighth biggest oil company in the world**.

> [cuerpo] "Como resultado de la adquisición de YPF, Repsol ha dado un paso gigantesco para convertirse en una compañía mucho **más grande**, **más balanceada**

y con **más capacidad de crecimiento**", dijo el presidente de la petrolera con sede en Madrid, Alfonso Cortina. (La Nación, 1999, 25 June)

[body] "As a result of the acquisition of YPF, Repsol has made huge steps towards converting itself into a company that is **much bigger**, **more balanced** and with **a higher capacity for growth**", said Alfonso Cortina, the President of the oil company that is headquartered in Madrid.

In the Spanish subcorpus, Repsol is also found presenting these argument topics. However, what is interesting in the Spanish news reports is that the Spanish journalists seem to have taken over the legitimating rationalistic perspective of the Spanish acquiring company. The analysis clearly reveals that, whereas the Argentine journalists attributed Repsol's legitimating rationalistic discourse to company representatives, the Spanish journalists seemed to have internalized the Spanish company's legitimating rationalistic perspective. This is particularly the case for the argument topic *Size* which was found several times in the headline of Spanish news reports (especially in El País). As such, the following headlines could be read as expressions of the Spanish pride in the internationalization of *their* company.

[título] Repsol es **la décima petrolera del mundo** tras comprar YPF (El País, 1999, 22 January)

[headline] Repsol is **the tenth largest oil company in the world** after buying YPF

[título] Repsol + YPF, **quinta en reservas de gas** (Cinco Días, 1999, 2 February)

[headline] Repsol + YPF, **fifth in gas reserves**

[título] OPA de Repsol para **situarse entre las grandes petroleras** (El País, 1999, 30 April[a])

[headline] Takeover bid by Repsol to **take its place among biggest oil companies**

[título] La petrolera española se convertirá tras la operación en **una de las 10 mayores del mundo** (El País, 1999, 30 April[b])

[headline] After the operation, the Spanish oil company will become **one of the 10 biggest in the world**

[título] La petrolera española **se incorpora al club de las grandes** (El País, 1999, 16 May[b])

[headline] The Spanish oil company **joins the big league**

Moreover, the close reading of the fragments from the Spanish subcorpus also reveals that these argument topics were often presented in rather neutral and matter-of-fact-like sentences (*bare assertions* in the Appraisal framework (Martin & White, 2005, pp. 98-102). Contrary to the Argentine journalists, the writers of these Spanish news reports did not always attribute these legitimating rationalistic argument topics to the Spanish company Repsol. Instead, the acquiring company's discourse was often taken over and

presented as if there were no alternative positions. In the following fragments, this is done by using a combination of the present and/or future tense and the intensifying connector *además* (furthermore).

> [cuerpo] La integración con YPF, que **además es** una compañía complementaria con Repsol, **permitirá** al grupo entrar en el selecto club de las diez petroleras mundiales más grandes. (Cinco Días, 1999, 25 March)
>
> > [body] The integration with YPF, which **is**, **furthermore**, a complementary company to Repsol, **will allow** the group to join the elite club of the world's ten largest oil companies.

> [cuerpo] **Además**, **permitirá** concentrar las operaciones del grupo realizando ahorros de costes significativos y desinversiones sin mermar el crecimiento, y optar al liderazgo del mercado de gas natural del Cono Sur, cuyo crecimiento se estima en el 10% anual para los próximos años. (El País, 1999, 9 May)
>
> > [body] **Furthermore**, **it will allow** the group to concentrate its operations by making significant cost savings and divestitures without diminishing growth and to opt for leadership on the natural gas market in the South Cone, whose growth is estimated at 10% yearly for the next years.

In the following fragments, the legitimating rationalistic argument topics which are typical of Repsol's discursive strategizing are also presented as facts. Moreover, the writer of this particular fragment introduced them with an explicitly positive evaluation of the deal: *El salto será espectacular* (the jump will be spectacular).

> [cuerpo] **El salto será espectacular**. El grupo resultante de la incorporación de la argentina YPF y Repsol **se convertirá** en la octava petrolera privada del mundo por reservas de hidrocarburos y **tendrá** una estructura más equilibrada que la compañía española y argentina por separado. (Cinco Días, 1999, 3 May[b])
>
> > [body] **The jump will be spectacular**. The group that was created as a result of Repsol acquiring YPF **will become** the eighth private oil company in the world by hydrocarbon reserves and **will have** a more balanced structure that the Spanish and Argentine companies separately.

As such, the analysis reveals how these Spanish news reports followed the editorial line of the Spanish editorials in that they also adopted a more legitimating rationalistic perspective. The Spanish journalists seem to be writing from the perspective of the Spanish company Repsol. The next fragments further illustrate this perspective. However, before looking more closely at the fragments, some contextualization is in order (see also section 2.2.3).

After Repsol had offered to buy a large package of shares, the government tried to convince the YPF management to change the Argentine company's memorandum of association. The memorandum stated that any company that wanted to buy more than

14.9% of YPF shares was obliged to make an all-cash offer for the full 100% of the company. After Repsol had acquired the 14.9% package in January 1999, Repsol once more tried to convince the YPF management to change the memorandum so that it would be possible to take full control of the company through a stock swap instead of a cash offer. The YPF management, however, would not budge. In the end, Repsol did what few had expected. At the end of April, the Spanish company launched an all-cash offer for the remaining 85.1% of YPF. The following excerpts are taken from the Spanish newspapers' coverage of this power game between the Argentine government, and the managements of YPF and Repsol. These fragments clearly illustrate how the authors of the Spanish news reports described the showdown from the perspective of the Spanish company Repsol. The concerns regarding the company's dominant position in the Argentine energy market, for instance, were described as *problemas* (problems) and *un obstáculo* (obstacle) in the first and third fragment, and as worrying messages that can have dangerous consequences in the second excerpt.

> [cuerpo] Cuando el Gobierno argentino da los últimos pasos para la privatización del 20,5% del líder energético de su país, YPF, aparecen con fuerza nuevos obstáculos en esta operación, que tendrá un montante global de unos 2.700 millones de dólares (390.000 millones de pesetas). **Los problemas** han surgido tanto en el Parlamento, desde la oposición política, como en la dirección de la compañía. (Cinco Días, 1998, 25 November)
>
> > [body] While the Argentine government is making the last steps to privatize 20.5% of its country's leading energy company YPF, new obstacles to the 2.7 billion dollar (390 billion peseta) operation appear in full force. **Problems** have arisen both from Parliament and from the company's board.

> [cuerpo] Los directivos de la petrolera argentina, que representan a los fondos de inversión estadounidenses, transmitieron dos **mensajes preocupantes** para Repsol. El primero es que YPF no tiene cartel de remate y los directores deben defender a los accionistas. El segundo es **la peligrosa consecuencia** del primero: no descartan una alianza con otra petrolera. (El País, 1999, 7 February)
>
> > [body] The executives of the Argentine oil company, who represent U.S. investment funds, transmitted two **worrying messages** to Repsol. The first message is that YPF does not have a 'for sale' sign and that the executives must defend the shareholders. The second message is **the dangerous consequence** of the first one: they do not dismiss the possibility of an alliance with another oil company.

> [cuerpo] Repsol **ha eliminado de nuevo un obstáculo** en su camino para lograr la integración con la empresa argentina YPF, líder en el sector petrolero en su país. (Cinco Días, 1999, 3 March)
>
> > [body] Repsol **has eliminated yet another obstacle** in its way to achieving integration with the Argentine company YPF, the leader in that country's oil sector.

[cuerpo] Con la decisión del directorio de YPF de apoyar por unanimidad la OPA de Repsol por el 85,01% de su capital, el grupo petrolero **ha salvado el último obstáculo** para su oferta que ya se ha puesto en marcha. (Cinco Días, 1999, 12 May)

[body] With the decision of YPF's board to unanimously support Repsol's takeover bid for 85.01% of its capital, the oil group **has overcome the last obstacle** for its bid which has already been set into motion.

To summarize, this section closely analysed the ways in which the newspapers in these two news environments reported on the discursive strategizing of the four prominent social actors. The analysis revealed no significant differences between the two news environments when the discursive strategizing of the opponents of the deal was included into the news reports. However, the picture is different for the discursive strategizing of the proponents of the deal. First, the analysis showed that the Argentine journalists often included statements attributed to the proponents in which they mobilized relegitimating discourse to counter the discursive attacks of the opponents of the deal. Second, the analysis of the Spanish news reports revealed that the Spanish journalists often presented legitimating rationalistic argument topics in neutral, matter-of-fact terms, leaving no room for alternative positions. This representation was uncovered thanks to the comparative approach: often, the same argument topics which were presented as facts in the Spanish news reports were attributed to the Spanish acquiring company Repsol in the Argentine subcorpus.

4.4.3.2 Comparative analysis of the use of expert opinion in the Argentine and Spanish news reports

This section will zoom in on a different category of social actors which has not been mentioned until now: the experts. This category was found to be significantly different after the argument topics identified in the newspaper corpus were linked to the categories of social actors by using NVivo's coding matrix tool (see also section 4.2.2.2). This tool was not only used to analyse the discursive strategizing of the four prominent social actors[89], but also to look into the argument topics that were presented by other social actors in the Argentine and Spanish subcorpora. This focus revealed that, in fact, the newspapers' different perspectives also become clear when looking into the ways in which the journalists introduced expert opinion into their news reports on the Repsol-YPF case.

[89] The findings of the analysis of the discursive strategizing deployed by the four most prominent social actors were described in section 4.3.

Influenced by the professional desire for objectivity, modern mainstream journalists often write their news stories from a "facts-as-contextualized-through-experts-orientation" (St. John, 2010, p. 4). Several studies have shown, however, that this expert opinion is often used to support the article's general point of view (or, indeed, the general editorial line of the newspaper). Kepplinger, Brosius, and Staab (1991) introduced the concept of "instrumental actualization" by which they refer to the selection of precisely those opinions which support the writer's general perspective on a particular case. Hagen (1993, p. 329) described these sources as "opportune witnesses" because they testify to "a specific view in a conflict on how to interpret reality". Indeed, the selection of sources that put forward a particular evaluation of the news event can give the impression that the general view of the journalist (or the newspaper) is shared by these influential experts (see also Albæk, 2011; Berkowitz, 2009; Boyce, 2006). More recently, Manning (2013) looked into the way financial journalists used expert sources in the years preceding the global financial meltdown of 2007-2009 in an attempt to explain why they failed to report on the emerging evidence of the growing possibility of collapse. He rejects the *conspiracy theory* advanced by some critics. Instead, he claims that "[m]any financial journalists embraced the received wisdom on financial markets and low interest rates so that they did not pursue holistic questions via their exchange relationships with sources" (Manning, 2013, p. 187).

In both the Argentine and Spanish news reports on the Repsol-YPF case, the journalist authors at times turned to financial analysts and economists in order to better understand and explain the case to their reader. The numbers in Table 24 indicate that around 20% of both Argentine (39/216) and Spanish news reports (24/107) contain fragments in which experts are quoted presenting argument topics. In other words, there is no significant difference between the subcorpora in terms of the frequency with which experts are introduced into the 1998-1999 news reports.

Table 24 Argument topics in quotes attributed to expert sources in the 1998-1999 corpus

	Argentina (216 texts)	Spain (107 texts)
Expert sources	39/216 (18%)	24/107 (22.5%)

Table 25 gives an overview of the legitimating and delegitimating rationalistic and nationalistic argument topics identified in the quotes attributed to expert sources in the Argentine and Spanish news reports in the 1998-1999 corpus. These numbers clearly show that the Spanish journalists quoted significantly more experts presenting legitimating rationalistic argument topics than the Argentine journalists. This again points to a generally more legitimating perspective on the Repsol-YPF case on the part of the Spanish journalists. The numbers in Table 25 also indicate that, compared to the

Spanish journalists, the Argentine journalists quoted significantly more experts presenting delegitimating nationalistic argument topics. It must be added, however, that the fragments in the Argentine subcorpus are more or less evenly spread out over the four categories (legitimating/delegitimating rationalistic/nationalistic argument topics).

Table 25 Argument topics in quotes attributed to expert sources in the 1998-1999 corpus: Legitimating and delegitimating rationalistic and nationalistic discourse

	Argentina (39 texts)	Spain (24 texts)
RATIONALISTIC DISCOURSE	**18/39 (46%)**	**23/24 (96%)**
Legitimating rationalistic argument topics	11/39 (28%)	17/24 (71%)
Delegitimating rationalistic argument topics	10/39 (25.5%)	11/24 (46.5%)
NATIONALISTIC DISCOURSE	**22/39 (56.5%)**	**4/24 (16.5%)**
Legitimating nationalistic argument topics	11/39 (28%)	4/24 (16.5%)
Delegitimating nationalistic argument topics	11/39 (28%)	1/24 (4%)

In the following, these findings will be discussed in greater detail with a selection of illustrative examples from the Argentine and Spanish news reports. The more finegrained analysis of the fragments will, for instance, reveal that the Argentine journalists only included experts who presented legitimating argument topics after Repsol had made its all-cash offer for the Argentine company.

Expert opinion in the Spanish news reports

The writers of the Spanish news reports often quoted experts who presented a legitimating rationalistic perspective on the Repsol-YPF deal. The experts in the Spanish subcorpus were particularly found presenting the argument topics *Growth* (9/17; 53%), *Complementarity and Synergy* (7/17; 41%) and *Strategic decision* (7/17; 41%)[90]. Interestingly, the Spanish journalists often introduced this expert opinion by generically referring to *the (sector) experts*, as in the following two examples. In the first fragment, the sector

[90] In the Argentine subcorpus, not one expert was found presenting one of these three legitimating rationalistic argument topics.

experts are generically described as "applauding" not only the *Strategic decision* but also the increased *Efficiency and Costs* and *Growth*. In the second excerpt, the journalist refers to a generic category of analysts who are described as "indicating" that there is a definite potential for *Growth*.

> [cuerpo] Ayer, *los expertos del sector* **aplaudieron** esta **decisión estratégica** de la compañía española y **recalcaron** que le supondrá un **importante ahorro de costes** e **incrementará sus beneficios** operativos y por acción. (El País, 1999, 22 January)
>
> > [body] Yesterday, *the sector experts* **applauded** the Spanish company's **strategic decision** and **pointed out** that it would entail **important cost savings** and would **increase operational benefits** as well as benefits per share.

> [cuerpo] *Los analistas* **señalan que los resultados operativos del grupo** estarán cercanos a los 3.000 millones de dólares (unos 455.000 millones de pesetas) en el primer ejercicio después de la integración, lo que supone **un incremento del 55%** respecto a los logrados en el último ejercicio por la petrolera española. (Cinco Días, 1999, 3 May[b])
>
> > [body] *Analysts* **indicate that the operational results of the group** will be close to 3 billion dollars (some 455 billion pesetas) in the first fiscal year after the integration, which assumes **a 55% increase** from the Spanish oil company's results in its last fiscal year.

Moreover, in two news reports published a few days after Repsol's all-cash offer to acquire all remaining YPF shares at the end of April, the journalists of the Spanish newspaper Cinco Días wrote about the positive evaluation of the offer formulated by, again, a generic category of market analysts. Usually, generic references do allow for exceptions. As such, the generic reference to *los analistas* should be understood as a generalization about a substantial proportion of analysts, but by no means about all analysts (see Radden, 2009, p. 207). However, in these fragments, the journalists leave little room for alternative positions because it is emphasized that the analysts were unanimous in their positive evaluation of the deal: *sin excepciones* (without exception) and *al unisono* (in unison).

> [cuerpo] Al aplauso del mercado se unió el de *los analistas*, que **alabaron al unisono** la operación. (Cinco Días, 1999, 3 May[c])
>
> > [body] The market's applause was joined by that of *the analysts*, who **praised** the operation **in unison**.

> [cuerpo] Bolsas y *analistas* **han aplaudido, sin excepciones**, la OPA de Repsol sobre la argentina YPF. (Cinco Días, 1999, 4 May[c])
>
> > [body] **Without exception**, stock markets and *analysts* **have applauded** Repsol's takeover bid for the Argentine YPF.

However, as the numbers in Table 25 (on p. 242) also show, the Spanish newspapers not only introduced expert sources mobilizing legitimating rationalistic discourse. The

analysis also shows that the Spanish writers quoted expert sources who presented delegitimating argument topics as well. In the Spanish subcorpus, the experts were found presenting the delegitimating rationalistic *Repsol's acquired debt* (9/11; 82%) and the delegitimating nationalistic *Competition* (1/1; 100%) argument topics. It is particularly revealing to take a closer look at the ways in which the Spanish journalists introduced this expert opinion into their news reports. In the Spanish subcorpus, the critical expert opinion usually appeared in one sentence in articles which otherwise reported positively about the Repsol-YPF case. Moreover, these critical statements are often immediately downplayed by either the analysts themselves, or the journalists who chose to include the statement.

The first fragment which illustrates this is taken from an article about the positive impact of Repsol's all-cash offer on the Spanish company's share price on the international stock markets. In the article, the journalist used generic referencing (*los analistas*) to summarize the opinion of various experts. In this Cinco Días news report, the analysts are quoted presenting legitimating rationalistic argument topics such as *Size*, *Price bid for the acquisition* and *Strategic decision* (not reproduced here). After this positive evaluation of the deal, presented through expert opinion, the journalist author of this text also refers to the delegitimating rationalistic *Repsol's acquired debt* argument topic which is also attributed to the generic category of *the analysts*. However, even though the analysts are quoted presenting an important concern in this article, the risk for the Spanish company is immediately downplayed by including the analysts' assertion that they foresee the situation of increased debt levels to last for a period of merely six months.

> [cuerpo] *Los analistas* **afirman**, sin embargo, que el nivel de riesgo asumido por la petrolera española es alto al suponer **un elevado endeudamiento**, **aunque prevén que sea tan solo por un periodo de seis meses**. (Cinco Días, 1999, 4 May[c])
>
> > [body] *Analysts* **say**, however, that the level of risk assumed by the Spanish oil company is considerable due to **high indebtedness, although they foresee that this will only be the case for a period of six months**.

In another Cinco Días article, published right after Repsol had bought the 14.9% package, there is a fragment in which the experts of the Madrid based company Benito Monjardín are quoted presenting a different concern about the deal: the delegitimating nationalistic *Competition* argument topic. However, a close reading of the entire article reveals that this delegitimating argument topic almost disappears between the other legitimating rationalistic argument topics which are also attributed to expert sources. In the text, argument topics such as *Complementarity and Synergy*, *Growth*, *Size*, and *Strategic decision* are attributed to both generic – *los analistas* and *los expertos* – and more specific referents such as *según Ibersecurities y Bestinver* (according to Ibersecurities and

Bestinver), *Vicente Santillana, de Urquijo Bolsa* (Vicente Santillana, from Urquijo Bolsa) and *Natalia Aguirre, de Renta 4* (Natalia Aguirre, from Renta 4) (not reproduced here). At the very end of the section of the news report in which the expert opinion on the deal is identified, the delegitimating nationalistic *Competition* argument topic is presented in a quote attributed to the analysts of Benito Monjardín. In this particular fragment, reproduced below, this delegitimating nationalistic argument topic is immediately downplayed by the journalist when s/he wrties that, for the moment, there is no reason to believe that his dominant position would even become a problem.

> [cuerpo] También **habrá que estar atentos a las posiciones de dominio de Repsol**, que ya posee el 66% de la argentina Astra, además de su 45% en Gas Natural (presente en el cono sur), **advierten** *desde Benito Monjardín*. **Hasta entonces parece que reinará el optimismo**. (Cinco Días, 1999, January 22[b])
>
> [body] *Benito & Monjardín* **warnes** that "we will also **have to pay attention to Repsol's dominance**, as it already owns 66% of the Argentine company Astra and 45% of Gas Natural (present in the South Cone). **Until that time, it looks like the mood is optimistic**.

Expert opinion in the Argentine news reports

The numbers in Table 25 (on p. 242) indicate that the Argentine journalists quoted experts presenting all four categories in more or less the same amount of news reports: legitimating and delegitimating rationalistic and nationalistic argument topics. When the experts are found mobilizing delegitimating discourse in the Argentine news reports, they mainly present the rationalistic *Timing* argument topic (6/10; 60%) and the nationalistic *Competition* argument topic (8/11; 72.5%)[91]. When they are found mobilizing legitimating discourse, they mainly present the rationalistic *Price bid for the acquisition* argument topic (6/11; 54.5%) and the nationalistic *Reinvestments in Argentina* argument topic (10/11; 91%).

In most Argentine news reports in which experts are found presenting the delegitimating nationalistic *Competition* argument topic, the text does not present an exclusively negative evaluation of the deal. Most of these reports contain at least one legitimating argument topic as well (attributed to expert or other sources). The following fragment, on the other hand, is taken from an Argentine tekst which presents

[91] The analysis of expert opinion in the Spanish news reports already showed that delegitimating nationalistic discourse was only identified once: the *Dominant position* argument topic was mentioned by the analysts of Benito Monjardín (Cinco Días, 1999, January 22[b]).

an exclusively negative evaluation of the deal. In other words, no legitimating argument topic was identified in this news report.

> [cuerpo] **La posición dominante** que tendrá Repsol en el negocio local de la energía -con la integración de las operaciones de YPF, Astra y Pluspetrol- **preocupa a** los empresarios y *especialistas del sector*. (La Nación, 1999, 12 May[a])
>
> > [body] **Repsol's dominant position** on the local energy market -with the integration of YPF's, Astra's and Pluspetrol's operations- **worries** businessmen and *sector experts* alike.

The second delegitimating argument topic that was found in the fragments attributed to experts in the Argentine subcorpus is the rationalistic *Timing* argument topic. This argument topic is only found in the phase where the Argentine government was looking for an interested buyer for the 14.9% package that was on offer. It disappears again from the newspaper discourse when the controlling stake in YPF was sold to Repsol in January 1999. This category contains fragments in which analysts state that the government should postpone the sale of its remaining shares because of the unfavourable market conditions. The first fragment is taken from an article which presents an overall negative evaluation of the government's idea to sell its remaining shares. The writer of this article introduces a paraphrase to illustrate how the argumentation in the article is backed by (generic) expert opinion. This rhetorical technique makes it possible to introduce strong words such as *desprenderse de* (get rid off) and *rápido y mal* (rapidly and badly). The emotionally laden metaphor *joya de la abuela* (grandmother's jewel) is used to powerfully conclude the journalist's negative evaluation of the government's actions (see also section 3.4.3.1 for a discussion of this metaphorical construction).

> [cuerpo] **De acuerdo a** *los analistas*, el gobierno argentino no necesita por ahora **desprenderse rápido y mal de esa joya de la abuela**. (Clarín, 1998, 14 August)
>
> > [body] **According to** *analysts*, for now the Argentine government does not need to **get rid of "grandmother's jewel" this quickly and badly**.

In the second fragment, the author of the news report refers to the negative reactions of both the Argentine political opposition and a generic category of stock market analysts. These experts are explicitly described as assuring that this is not a good time to sell the shares.

> [cuerpo] La decisión presidencial de obtener nuevos recursos por esta vía no solo mereció el **rechazo de los legisladores de la oposición**. *Los analistas bursátiles* **coinciden** con éstos al **aseverar que es un mal momento** para que el Estado desprenda de sus tenencias. (La Nación, 1998, 24 November[a])
>
> > [body] The presidential decision to obtain new resources this way was met with **rejection**, not only **from the opposition's legislators**. *Stock market analysts* **agree** and say that **this is a bad time** for the state to let go of its assets.

The numbers in Table 25 (on p. 242) show, however, that the Argentine journalists also quoted experts presenting legitimating argument topics. Interestingly, almost all legitimating argument topics are found in news reports published after Repsol had launched its all-cash offer to acquire all remaining YPF shares at the end of April 1999[92]. In the Argentine subcorpus, experts are particularly found presenting the legitimating rationalistic *Price bid for the acquisition* and the legitimating nationalistic *Reinvestments in Argentina* argument topics. It would appear that the Argentine journalists did not include more positive expert opinion until Repsol had formally announced its all-cash offer.

When the legitimating rationalistic *Price bid for the acquisition* is identified in quotes attributed to experts in the Argentine subcorpus, Repsol's offer is described as an *irresistible* one. This expert opinion is introduced into the text by means of both generic and specific references, as can be observed in the following examples.

> [cuerpo] **Según** *los analistas del sector petrolero*, **el irresistible precio** que los españoles pusieron a su apuesta (US$ 44,78 por acción) finalmente no dejará espacio al management de YPF para seguir resistiendo la operación. (La Nación, 1999, 4 May[a])
>
> > [body] **According_to** *analysts from the oil sector*, **the irresistible price** the Spanish offered as part of their bid (USD 44.78 per share) will leave YPF management without room to continue resisting the operation.

> [cuerpo] "**La oferta de Repsol es muy atractiva**, y la expectativa es que la mayoría de los accionistas la accepte en forma masiva en los primeros días", **coincidió** *Luciano Rolón, jefe de Research de Allaria Ledesma & Cía*, Sociedad de Bolsa. (La Nación, 1999, 24 May)
>
> > [body] *Luciano Rolón, Head of Research at Allaria Ledesma & Cía*, stockbroker firm, **agrees**: "**Repsol's offer is very attractive**, and the expectation is that the majority of the shareholders will accept it massively in the first few days".

After Repsol's final move, the Argentine journalists also quoted a number of experts presenting the legitimating nationalistic *Reinvestments in Argentina* argument topic. In these fragments, the experts are quoted explaining how the acquisition could also have a positive effect on the local financial markets. In these fragments, the experts show that they believe that the Argentine shareholders of YPF who would sell their shares to Repsol would use that money to invest in other local companies. Thus, these quotes illustrate the experts' belief in the positive impact of foreign direct investment on local

[92] In the Argentine subcorpus, there are 22 different news reports in which experts are quoted presenting legitimating argument topics. Only 4 of these texts (18%) were published before May 1999.

development (see, for instance, Moran, Graham, & Blomström, 2005). The discourse mobilized in these post-acquisition expert quotes is similar to the discourse mobilized by the Argentine government and can, as such, also be characterized as being infused by a discourse of *local* capitalism (see also Erkama, 2010a, 2010b). In the following two fragments, the expert quotes containing the legitimating nationalistic *Reinvestments in Argentina* argument topic are again introduced with both generic and specific references.

> [cuerpo] Otro operador, *Alejandro Milito (de la firma Rabello y Cía),* **señaló que** el efecto inmediato de YPF es **más liquidez en el mercado**. El que tiene asignado determinado monto de dinero para activos argentinos seguramente **pondrá lo que cobre de YPF en otras acciones locales**. (Clarín, 1999, 2 May[d])
>
> > [body] Another operator, *Alejandro Milito (of Rabello & Cía),* **stated that** the immediate effect of YPF is **more liquidity on the market**. Those who have assigned a certain amount of money to Argentine assets most likely **will reinvest the proceeds of YPF into other local shares**.

> [cuerpo] *Los analistas* **coinciden en que** el resto de los tenedores locales (fondos communes de inversión e inversores particulares) también destinarían gran parte de lo obtenido a **la compra de otras acciones locales**, dada la tendencia de los inversores a colocar sus ahorros en su propio mercado. (La Nación, 1999, 9 May[a])
>
> > [body] *Analysts* **agree that** the rest of local shareholders (common investment funds and individual investors) will also use a large part of their winnings to **the purchase of other local shares**, in line with the tendency of investors to place their savings in their own market.

To summarize, the comparative analysis of expert opinion in the news reports revealed a significant difference between the two subcorpora. The findings suggest that, more often than not, the journalists drew on experts that presented ideas that were in line with the general editorial line of the newspapers. The experts in the Spanish news reports were primarily found presenting legitimating rationalistic argument topics. Moreover, when the Spanish journalists did include an expert with a different point of view, this delegitimating perspective was downplayed in the text. On the other hand, the experts in the Argentine news reports were initially primarily found mobilizing delegitimating discourse: the delegitimating rationalistic *Timing* and the delegitimating nationalistic *Competition* argument topics. It was only after Repsol's all-cash offer that the Argentine journalists began to include experts who also mobilized legitimating discourse: the rationalistic *Price bid for the acquisition* and the nationalistic *Reinvestments in Argentina* argument topics. As such, these findings provide further evidence for the contention that journalists often introduce experts who support the general perspective of their news report or indeed of their newspaper's perspective on a particular event (see also Albæk, 2011; Berkowitz, 2009; Boyce, 2006; Hagen, 1993).

4.4.3.3 Comparative analysis of the use of three nationalistic argument topics in the Argentine and Spanish news reports

The final section in this chapter will look deeper into the ways in which three specific argument topics were presented in the two news environments: the nationalistic *Ownership*, *Employment* and *Competition* argument topics. These were used to delegitimate the deal and, as the analysis of the discursive strategizing of the main social actors already showed, the Argentine government and the Spanish company Repsol, the main proponents of the deal, were also found to react to these pressures by mobilizing relegitimating discourse (see sections 4.3.2 and 4.3.3). The numbers in Table 26 reveal that the two subcorpora are significantly different in terms of the frequency with which the *Employment* and *Competition* argument topics were introduced into the news reports. There is no significant difference for the *Ownership* argument topic in terms of frequency, but a close reading of the fragments does reveal that these three nationalistic argument topics deserve to be discussed in more detail.

Table 26 Three specific argument topics in the 1998-1999 corpus: *Ownership*, *Employment* and *Competition*

	Argentina (216 texts)	Spain (107 texts)
Ownership	70/216 (32.5%)	28/107 (26%)
Employment	**22/216 (10%)**	**0/107 (0%)**
Competition	**74/216 (34.5%)**	**21/107 (19.5%)**

Again, this table does not show how these argument topics were presented in the Argentine and Spanish news reports. In the following, the more finegrained analysis of these fragments will reveal that the newspapers' different perspectives on the case can indeed be unveiled by closely analysing the ways in which the journalists in the two news environments introduced these argument topics into their news reports.

Ownership in the Argentine news reports

The numbers in Table 26 clearly illustrate that the loss of ownership over the Argentine former state-controlled company was one of the major issues for the Argentine newspapers. This should not come as a surprise, given that over the years YPF had become a national symbol of local development and Argentine sovereignty (see also section 2.2.2). The status of YPF in the Argentine national consciousness is perhaps best illustrated with the following fragment, taken from an investigative newspaper article

entitled *Ascenso, apogeo y caída de YPF* (Rise, greatness and fall of YPF). The first lines of this text describe how, in 1907, a water drilling crew led by two technicians called Beghin and Fuchs accidentally struck oil in the region of Comodoro Rivadavia, in the south of Argentina. In the excerpt, the journalist goes on to explain how *la legendaria YPF* (the legendary YPF) became so closely associated with the Argentine national identity and concludes the introduction with an open accusation against the Argentine government for handing over control of YPF to the Spanish company Repsol and, as such, for throwing the concept of strategic asset out the door.

> [cuerpo] Era petróleo. Y aquello que la tierra vomitaba toda mezclada con globitos, iniciaba una larga y tormentosa relación entre la Argentina, una de sus riquezas y la empresa creada para administrarla: Yacimientos Petrolíferos Fiscales, **la legendaria_YPF**. Casi un siglo de vínculos tempestuosos que desató pasiones, provocó golpes de Estado, puso en crisis la noción de patria y corrió como una ráfaga helada por ese concepto indescifrable que suele llamarse identidad nacional, terminó en una ruptura impiadosa de amantes despechados decididos a no reconciliarse jamás. A noventa y un años de aquella mañana del telegrama de urgencia de Beghin y Fuchs, **el Estado nacional está a punto de entregar a manos de la empresa española Repsol el control total de YPF**; ha renunciado hace tiempo a la exploración afanosa de petróleo en el país; arriesga sus reservas, que se calculan que alcanzarán a hacer marchar los engranajes argentinos por sólo diez años y **echó al canasto el concepto de bien estratégico**. (Clarín, 1999, 9 May[b])
>
> [body] It was oil. And that bubbly stuff being thrown up by the earth started a long and stormy relationship between Argentina, one of its riches and the company that was created to administer it: Yacimientos Petrolíferos Fiscales, **the legendary YPF**. Nearly a century of tempestuous links that unleashed passion, caused coups d'état, put the concept of fatherland in question and ran like a cold wind through this indecipherable concept called national identity, ended in a merciless breakup of angry lovers, determined to never reconcile. Ninety-one years after that morning and the urgent telegram from Beghin and Fuchs, **the state is about to hand over total control of YPF to the Spanish company Repsol**. The state has renounced oil exploration in Argentina a long time ago, putting its reserves at risk, which are estimated to keep Argentina in gear for just ten more years and **threw the concept of strategic asset out the door**.

The symbolic value of YPF for Argentina and the distress caused by the prospect of losing ownership of the company are evidenced in the descriptions that are used to refer to the Argentine oil company. In the Argentine news reports, YPF is usually described as the nation's largest and most important company. This representation infused with national pride becomes extra meaningful when combined with the delegitimating nationalistic *Ownership* argument topic. In the first fragment below, taken from the subtitle of an article published a few months before the sale of the 14.9% package, the delegitimation is explicit but it is also attributed to the competitors of YPF in the Argentine energy market. The second fragment is the headline from an article

published after Repsol's all-cash offer to gain full control of the Argentine company. Here, the negative evaluation of the deal is more implicit yet powerful because of the use of the inhabitants metonym to refer to the Spanish company Repsol (see also 3.4.2.1).

> [subtítulo] *Compañías locales del sector energético* **no ven con buenos ojos que la mayor empresa del país pase a ser controlada *por un solo grupo*.** (La Nación, 1998, 30 October)
>
> > [subtitle] *Local energy companies* **do not look kindly upon the country's biggest company being controlled *by a single group*.**

> [título] **La compañía más grande del país ya es *de los españoles*** (La Nación, 1999, 25 June)
>
> > [headline] **The country's biggest company is now owned by *the Spaniards***

In a number of Argentine news reports, Repsol's acquisition of YPF is placed in the broader context of the increasing *denationalization* of the Argentine economy, as in the Clarín article published with the headline *El 40% de las ventas está concentrado en 500 empresas* (40% of sales concentrated in 500 companies) and the subtitle *Crece el proceso de extranjerización* (Increasing denationalization) (Clarín, 1999, 2 September[c]). Interestingly, after Repsol had made its final move on the Argentine company, the Argentine newspaper Clarín published a series of articles in which the increasing denationalization of the Argentine economy was linked to the sudden appearance and subsequent dominance of Spanish investors in the country. The next fragment is taken from the first article in which this issue is discussed in the Argentine newspaper. In the text, the Clarín journalist wrote about Repsol's all-cash offer which was launched the night before. In the excerpt, the journalist sums up a long (incomplete) list of Argentine companies in which both state and private enterprises from Spain had recently invested.

> [cuerpo] La oferta, de concretarse en su totalidad, superaría como inversión a la suma de todas las realizadas hasta ahora por los españoles en la Argentina desde que se iniciaron las privatizaciones. **Empresas estatales y privadas españolas** están en Aerolíneas, Telefónica, Aguas Argentinas, Edenor, Edesur, Gas Natural BAN, YPF, Banco Francés, Banco Río, Banco Tornquist, EG3, Astra, Orígenes, Consolidar y Signa, **entre otras**. (Clarín, 1999, 30 April)
>
> > [body] The bid, if it were to be fully executed, as an investment would exceed the sum of all Spanish investments in Argentina since the start of privatizations. **Spanish state-controlled and private companies** have participations in Aerolíneas, Telefónica, Aguas Argentinas, Edenor, Edesur, Gas Natural BAN, YPF, Banco Francés, Banco Río, Banco Tornquist, EG3, Astra, Orígenes, Consolidar and Signa, **among others**.

After the dominance of Spanish investors in Argentina was mentioned briefly in this news report, Clarín published more articles on this issue. At times, the Argentine journalists tapped into socio-cultural background knowledge about the history that binds the two countries[93]. This is particularly the case in the Clarín article titled *Cómo se despliega la reconquista española?* (How does the Spanish reconquest unfold?) (Clarín, 1999, 30 May[a]) because this text is built entirely upon colonial metaphor scenarios. In the second excerpt, the journalist describes how the Spanish investors see Argentina (and by extension the whole continent) as a new Eldorado of profitability.

> [título] ¿Cómo se despliega **la reconquista española**? (Clarín, 1999, 30 May[a])
> [headline] How does the **Spanish reconquest** unfold?
>
> [cuerpo] En España, el BBV tiene participaciones clave en la eléctirca Iberdrola (7,5%), en la propia Repsol (9,9%) y en Iberia (7%), todas compañías que ven en nuestro país o el resto de Latinoamérica **la nueva Eldorado de la rentabilidad**. (Clarín, 1999, 13 June[c])
> [body] In Spain, BBV owns key participations in electrical company Iberdrola (7.5%), in Repsol (9.9%) and in Iberia (7%), all companies that see our country and the rest of Latin America as **the new Eldorado of profitability**.

In another news report, Clarín reported on a particular percentage of the Argentine economy which was said to be controlled by Spanish companies: *El 7% de la economía, en manos españolas* (7% of the economy in Spanish hands) (Clarín, 1999, 9 May[e]). In the text, the journalist traces the Spanish investment spree back to 1990, when Telefónica was the first Spanish company to buy a stake in an Argentine company. In the second part of the excerpt, there are two elements that point towards a negative evaluation of this process. First, the journalist writes about how this process can be linked to the Spanish conquest of the Americas fivehundred years earlier. However, this statement is attributed to the rather fuzzy referent *algunos* (some). The second element is the subtle selection of words used to describe how this marked the beginning of the Spanish invasion. The representation of Spanish capital starting to infiltrate all segments of the local economy certainly has the potential to trigger a negative evaluation in the (Argentine) reader of the article.

[93] The analysis of the use of Spain's colonial past in the context of Repsol's acquisition of YPF was presented in section 3.4.3.1.

> [cuerpo] Las empresas con capital español ya facturan más de 20.000 millones. Eso es el equivalente a un 7% del PBI de la Argentina. El proceso que llevó a esa situación arrancó en 1990, cuando Telefónica de España se alzó con la porción sur de la ex ENTEL. *Algunos* llamaron a lo que vino después **la reconquista de América**. Y fue el proceso en que capitales españoles empezaron a **infiltrarse en *todos los segmentos de la economía local***. (Clarín, 1999, 9 May[e])
>
> > [body] Companies with Spanish capital already bill over 20 billion pesos. This is the equivalent of 7% of Argentina's GDP. The process that lead to this situation started in 1990, when Spanish Telefónica took control of the southern portion of former ENTEL. *Some* labeled what came next **the reconquest of America**. And it was the process of Spanish capitals starting to **infiltrate into *all segments of the local economy***.

The concluding sentence of the article also has the potential to trigger this negative evaluation of the Spanish presence in the Argentine economy. Again, there are no explicit forms of evaluation, but the following excerpt can certainly be interpreted as the journalist's subtle indication of the potentially dangerous political consequences when the data that these two Spanish companies have access to falls into the wrong hands.

> [cuerpo] [...] como un signo de la inserción de las companies españolas en el país, **es también española una de las empresas encargadas de confeccionar los DNI** de todos los argentinos y también fue **la que procesó los resultados de las últimas elecciones** a nivel nacional. (Clarín, 1999, 9 May[e])
>
> > [body] [...] as a sign of insertion of the Spanish companies in the country, **one of the companies in charge of manufacturing ID cards for all Argentines is also Spanish**, as well as **the company that processed the results of the latest national elections**.

Ownership in the Spanish news reports

The comparative approach provides interesting insights into the differences between the two subcorpora in terms of the use of the *Ownership* argument topic. The link between the Repsol-YPF case and the bigger picture of the Spanish investments in Argentina was already mentioned in the discussion of the *Ownership* argument topic in the Argentine news reports (see the discussion of the 9 May[e] Clarín article above). Interestingly, the percentage of the Argentine economy that was *in Spanish hands* was also discussed in the Spanish newspaper Cinco Días (1999, 3 May[b]). However, the representation of this issue could not have been more different.

In fact, the percentage was discussed by the Spanish newspaper first and was later taken up by the Argentine newspaper. Unlike the Argentine report, the Spanish article did not have the 7% as the main focus of its article. The Spanish journalist included the percentage into his/her text as an interesting digression. The main argument topics in the Spanish news report are the legitimating rationalistic *Complementarity and Synergy*,

Efficiency, *Growth* and *Size* argument topics (not reproduced here). Furthermore, the Spanish journalist evaluated the privatization plans of the Argentine government favourably. In the following fragment, they are described as "ambitious" and as "one of the attractions of this project". In the last sentence of this excerpt, Spain is described positively as *el líder de las inversions extranjeras en el país* (the leader in foreign investment in the country).

> [cuerpo] En el caso de Argentina, su carácter de plataforma de acceso al Mercosur, con un mercado potencial de 250 millones de habitantes, y **el ambicioso plan de privatizaciones** emprendido han sido **algunos de los atractivos** que han permitido multiplicar por 25 las inversiones de las empresas españolas en el último quinquenio. Además, los proyectos ya comprometidos hasta el año 2000, por un importe global de 3.677,52 millones de dólares (más de 551.000 millones de pesetas), convierten a España en **el líder de las inversiones extranjeras en el país**. (Cinco Días, 1999, 3 May[b])
>
> > [body] In the case of Argentina, it is considered a platform for access to Mercosur, a potential market of 250 million inhabitants. This, and **the ambitious privatizations plan** have been some of the attractions that have multiplied the investments by Spanish companies by 25 during the last five years. Furthermore, confirmed projects up until the year 2000, for a total amount of 3.677 billion dollars (more than 551 billion pesetas), will make Spain **the leader in foreign investment in the country**.

Then, in the second part of the report, the journalist reports on the percentage of the total GDP of Argentina that was generated by companies in which Spanish investors had invested over the last couple of years. This elaboration is introduced with the following subtitle.

> [subtítulo] *Las empresas de capital español* generan hoy **más del 7% del PIB de Argentina** (Cinco Días, 1999, 3 May[b])
>
> > [subtitle] *Companies with Spanish capital* nowadays generate **more than 7% of Argentina's GDP**

Indeed, as the following fragment illustrates, the comparative analysis of these news reports shows that a completely different interpretation of this percentage can be given, depending on the general perception of the Spanish investments in the news environment. In the Spanish news report, Spain is proudly described as *uno de los grandes protagonistas del proceso de reformas económicas de este país* (one of the great protagonists in the process of economic reforms in the country). The Spanish companies are explicitly linked to the creation of economic growth and to the modernization of the country's public services and its industry thanks to the technological support they offer. It is also striking to find the nation metonym *España* (Spain) to be used to refer to the Spanish investors. As such, this fragment can be seen as another indication of the Spanish pride in the economic internationalization of the Spanish economy at the end of the 20th century.

> [cuerpo] En la actualidad las empresas con capital español generan en torno al 7% del PIB argentino, lo que unido al **aporte tecnológico para la modernización** de los servicios públicos y de la industria **han convertido a España en uno de los grandes protagonistas del proceso de reformas económicas** de este país. (Cinco Días, 1999, 3 May[b])
>
> [body] Currently, Spanish companies generate approximately 7% of the Argentine GDP. This, together with **the technological contribution towards the modernization** of public services and the industry, **have turned Spain into one of the main protagonists of the economic reform process** of this country.

In this Spanish news report, there is no mention of any of the alternative, more critical positions on the Repsol-YPF case as both the rationalistic argument topics and the positive evaluation of the Spanish investments in Argentina are presented in a neutral, matter-of-fact way[94].

That does not mean, however, that these critical voices are completely absent from the Spanish subcorpus. The Spanish newspapers certainly did not hide for their reader that there were a number of Argentine social actors who strongly opposed Repsol's plans to acquire YPF. A close reading of the fragments reveals that the Spanish journalists mostly attributed delegitimating nationalistic *Ownership* argument topics to YPF representatives and to members of the Argentine political opposition (see also sections 4.3.4 and 4.3.5).

In some of the Spanish news reports, the journalists also refer to a more general feeling of discontent in the Argentine society as a whole. In the first fragment, the Buenos Aires-based Cinco Días correspondent refers to the at times condescending descriptions of Repsol that circulated in Argentina: *una petrolera de un país sin petróleo* (an oil company of a country with no oil) and *la peor petrolera del mundo* (the worst oil company in the world). In the second fragment, another Cinco Días journalist describes the opposition to Repsol's move on YPF as *la aparente reacción nacionalista* (the apparent nationalist reaction).

> [cuerpo] El error de unos y de otros fue quizás el exceso de confianza y también una cierta subestimación de la capacidad de Repsol, sobre la que en los últimos meses **cayeron acá calificativos** tales como el de ser "**una petrolera de un país sin petróleo**", o también "**la peor petrolera del mundo**". (Cinco Días, 1999, 3 May[d])

[94] The analysis presented in section 4.4.3.1 already revealed that legitimating rationalistic argument topics were often presented as facts in the Spanish news reports, whereas the Argentine journalists attributed these topics more often attributed to the Spanish acquiring company Repsol.

[body] The error of some people may have been overconfidence and also underestimating the capacity of Repsol which, over the last few months, **has been qualified down here** as "**the oil company of a country without oil**", and also "**the worst oil company in the world**".

[cuerpo] Ante **la aparente reacción nacionalista** que ha provocado la avanzada de Repsol sobre YPF, los españoles parecen haber cerrado filas para emitir al unisono el mensaje de que sus inversiones convienen al país porque no son especulativas y ofrecen una apuesta por la estabilidad. (Cinco Días, 1999, 17 May)

[body] After **the apparent nationalist reactions** that Repsol's bid for YPF has caused, the Spanish have united behind the message that their investments are beneficial to the country as they are not speculative and present a future of stability.

The Spanish newspaper El País also published an article on the Argentine reaction to the deal. This report, introduced by the telling headline *Orgullo herido* (Wounded pride) has the Argentine hurt feelings as its only focus. In the following fragment, the journalist is found explaining why Argentina's reaction to Repsol's acquisition of YPF was so emotional at times. In this excerpt, the journalist also emphasizes that the previous (partial) privatization of YPF was thought highly of because the process was not accompanied by a total loss of control over the company. On the other hand there is no reference in this article to the Argentine negative reactions towards the Spanish investors.

[título] **Orgullo herido**

[cuerpo] La compra de la petrolera YPF por parte de la compañía española ha herido el orgullo nacional argentino. La empresa argentina era **el último símbolo**, **el emblema** casi, de que una compañía de gran tamaño podía ser privatizada, como lo fue, *quedando en manos argentinas y funcionando eficientemente*. La entrada de Repsol con una oferta pública de adquisición (OPA) millonaria ha roto de cuajo esta oculta esperanza de muchos ciudadanos. (El País, 1999, 16 May[a])

[headline] **Wounded pride**

[body] The takeover of oil company YPF by the Spanish company has hurt the Argentine national pride. The Argentine company was **the last symbol**, almost **the emblem**, of the idea that a big company could be privatized, as it was, *while remaining in Argentine hands and functioning efficiently*. Repsol's entry with a multi-million dollar takeover bid has shattered many citizens' hidden hopes.

Employment in the Argentine and Spanish news reports

Employees are often very suspicious of an acquiring company's search for synergistic benefits and cost efficiency because they often lead to a series of layoffs. When employment concerns come to the fore in public discussions of cross-border mergers and acquisitions, union representatives sometimes appear in the public forum (see, for instance, Tienari et al., 2003; Vaara & Tienari, 2002). This does not seem to be the case, however, in the Argentine and Spanish media representation of the privatization and acquisition of YPF. Table 26 (on p. 249) shows a significant difference between the two news environments for the nationalistic *Employment* argument topic. The most surprising finding concerning this argument topic is its relative absence from the newspaper discourse on the Repsol-YPF case. The potential for layoffs was clearly not an issue at all for the Spanish newspapers as this argument topic was not identified once in the Spanish subcorpus. The Argentine newspapers did seem to be more concerned about the consequences of the deal for the employees of YPF (10%). Still, the numbers in Table 26 also indicate that the Argentine newspapers devoted considerably more attention to the issues of the loss of ownership over YPF and the new company's dominant position in the Argentine energy market.

In the Spanish subcorpus, the (societal-)nationalistic *Employment* argument topic was not identified because, as the analysis already revealed, the Spanish newspapers adopted Repsol's rationalistic perspective on the case. In the Spanish subcorpus, staff reduction is described in factual, rationalistic terms as a means to increase efficiency and/or reduce costs (legitimating rationalistic *Efficiency and Costs* argument topic). In the following fragment, the issue appears in a list of rationalistic argument topics (*Complementarity and Synergy*, *Efficiency and Costs*, *Growth* and *Size*) attributed to the analysts of Santander Investment who are (implicitly) quoted saying that these argument topics are to be seen as *ventajas de la fusión* (advantages of the merger). The fact that staff reduction is mentioned in parentheses further illustrates how the Spanish journalists do not see this as essential information.

> [cuerpo] Entre **las ventajas** de la fusión, [Santander Investment] resaltaba las siguientes: Repsy [*Reps*ol-YPF] sería una compañía más equilibrada por actividades y mejor integrada verticalmente; ambas complementarían las carencias que cada una tiene por separado; permitiría una fuerte reducción de costes (**y una disminución de plantilla de hasta 6.300 empleados**); convertiría a la resultante en uno de los grandes valores petroleros; le daría mayor fuerza negociadora, y permitiría un mayor crecimiento en Latinoamérica. (Cinco Días, 1999, 3 May[c])
>
> [body] Among **the advantages** of the fusion, [Santander Investment] highlighted the following: Repsy [*Reps*ol-YPF] would be more balanced by activity and better integrated vertically. Both companies would complement the shortages each of them has separately; it would allow for strong cost reduction (**and a reduction of up**

> **to 6.300 employees from the payroll**). Furthermore, the resulting company would become one of the biggest names in oil, which would give it a better negotiating position and would allow for more growth in Latin America.

In the Argentine subcorpus, on the other hand, the *Employment* argument topic is more often represented as a real concern by the journalists. The way in which this argument topic is introduced into the Argentine newspaper discourse can be seen as another indication of the more delegitimating nationalistic perspective of the Argentine newspapers on the Repsol-YPF case.

A close reading of the Argentine fragments reveals that the Argentine newspapers seldom include the perspective of union representatives and/or employees. However, there is one Argentine article which focuses entirely on the employees' fear of layoffs. In this news report, the La Nación journalist includes several quotes of YPF employees. The following fragment illustrates their concerns about the potential layoffs and particularly how the management levels could be more sure of their jobs than the regular YPF workers[95].

> [cuerpo] **Los niveles gerenciales son los que se sienten más seguros** *–deslizó un empleado-*. Los españoles van a necesitarlos para la transición, y lo más probable es que, a lo sumo, les pongan a algún ejecutivo de Repsol al lado, como pasó con Astra. **Pero la tropa va a sentir el golpe**." (La Nación, 1999, 28 June)
>
> [body] "**Managerial levels feel safest**" *said an employee*. "The Spanish will need them during this transition, and in the worst case they will get a Repsol executive next to them, as happened with Astra. **But the rank and file will feel the blow**".

In four of the Argentine news reports in which this argument topic was identified, the concerns of the journalists who wrote these articles comes to the fore in a very specific way. In the first three examples below, the journalists explicitly write about how they interrogated Repsol on this topic. The fact that the Argentine journalists asked these questions and reported on their asking these questions illustrates how they considered this to be an important concern. In the following two fragments, Repsol is quoted mobilizing relegitimating discourse in its response to the critical questions raised by the Argentine journalists.

[95] The analysis of Repsol's discursive strategizing in section 4.3.3 already revealed how the Spanish company repeatedly stated that it wanted to keep working with the YPF management in order to avoid the idea of a Spanish invasion at the top of the Argentine company. These statements were also found in Repsol's M&A-related press releases (see Vandenberghe, 2011).

[cuerpo] "Los activos de las compañías son altamente complementarios, así que **no creo que tengamos un problema con el tema del personal**", dijo [Cortina] ***cuando se lo consultó sobre los ajustes*** que han acompañado las últimas fusiones de petroleras internacionales. (La Nación, 1999, 2 May[a])

[body] "The company's assets are highly complementary, so **I do not think we will have any issues with personnel**", he [Cortina] said ***when consulted about the adjustments*** that have been characteristic of the latest mergers of international oil companies.

[cuerpo] -***¿Van a reducir costos vía reducción de plantas de empleados***, gerenciales y de producción en YPF***?, preguntó Clarín a Cortina.***
-Se van a unificar las operaciones de Astra, Eg3 e YPF, pero insisto en que se trata de una operación estratégicamente mucho más diseñada para crecer que para reducir costos. Yo no me explico cómo se puede crecer y reducir personal.
-***Entonces, ¿van a despedir o no personal?***
-Vamos a concentrar todos los intereses que tenemos en Latinoamérica en YPF. Como consecuencia de esa concentración de intereses **habrá una reducción** (de personal), pero sobre la suma de Astra, Eg3 y todas las empresas, Repsol Perú, Venezuela, etc. **Pero la plantilla de YPF crecerá**. No lo duden, crecerá. (Clarín, 1999 13 June [e])

[body]-"***Are you going to lower costs by reducing staff***, management and the production plant at YPF?", ***Cortina was asked by Clarín.***
-"We are going to unify operations for Astra, Eg3 and YPF, but I insist that this is an operation that's strategically designed for growth, much more than to reduce costs. I don't understand how you can grow and reduce personnel."
-***"So, are you or are you not going to lay off personnel?"***
-"We are focusing our interests in Latin America on YPF. As a result of that concentration of interests, **there will be a reduction** (of personnel), but of the sum of Astra, Eg3 and all companies, Repsol Peru, Venezuela, etc. **But YPF's payroll will grow**. I guarantee you that it will grow.

In the third fragment, the Clarín journalist reports that nobody at Repsol wanted to answer his or her questions about the employment concerns at YPF. The fact that the journalist included a question to which s/he did not even get an answer can be seen as an indication that the journalist considered it important to raise these concerns.

[cuerpo] [...] ningún ejecutivo de Repsol quiso contestar ***preguntas de Clarín*** **referidas a los recortes de gastos y achicamientos de estructuras** que afectarán a YPF. (Clarín, 1999, 5 June)

[body] [...] none of the Repsol executives was willing to ***answer questions by Clarín*** **regarding the cost cuts and structural reductions** that will affect YPF.

The excerpt taken from the fourth article is slightly different. The fragment is taken from an article published at the end of 1999, several months after Repsol's all-cash offer for YPF. The article reports on the press conference given by Repsol-YPF's CEO Alfonso

Cortina in Buenos Aires to announce the commencement of trading of the new company Repsol-YPF on the Buenos Aires Stock Exchange. In the excerpt, the La Nación journalist indirectly quotes the CEO saying that he was satisfied with the integration process. However, the journalist also deems it useful to add that he made no specific announcements regarding the restructuring programme.

> [cuerpo] Además, se mostró satisfecho [Cortina] con la marcha del proceso de integración con YPF, **aunque no hubo anuncios concretos sobre la reestructuración del grupo** y sobre el programa de desinversiones acordado con el Gobierno. (La Nación, 1999, 24 November)
>
> [body] Moreover, he [Cortina] expressed satisfaction about the integration process with YPF, **although there have been no concrete indications regarding the restructuring of the group** nor about the divestitures programme agreed upon with the government.

Competition in the Argentine and Spanish news reports

Table 26 (on p. 249) shows that the Argentine newspapers paid significantly more attention to the *Competition* argument topic than the Spanish newspapers. The more finegrained analysis of the fragments reveals that the Argentine newspapers already included this argument topic in the early stages when they reported on the Argentine government's decision to sell its remaining shares and on the opposition voiced by a number of influential social actors. This argument topic was mainly presented by the members of the Argentine political opposition (see section 4.3.5). However, the concern about Repsol's dominant position was also presented by other social actors. In the following fragment, the Argentine journalist writes about the complaint made by two (international) oil companies that already competed with YPF in the Argentine energy market: Shell and Esso.

> [cuerpo] El anuncio de la venta en una sola tanda de hasta el 15% de las acciones del Estado en YPF **puso en alerta a las petroleras que ya compiten en el mercado local**.Trascendió que las primeras en **elevar su queja** fueron *Shell y Esso*. (Clarín, 1998, 24 October)
>
> [body] The announcement of the sale of up to 15% of the state's shares in YPF in a single package **alerted the oil companies who are already competing in the local market**. It became known that *Shell and Esso* were the first **to complain**.

In the Spanish subcorpus, this argument topic is mainly identified after Repsol made its all-cash offer for the remaining shares of YPF at the end of April 1999. It was only then that the Spanish newspapers started to pay attention to the concerns raised by both the Argentine political opposition, the *dissident* voices within the governing Justicialist Party and, in the end, the requirements set by the Argentine Ministry of Economic Affairs.

What is most revealing in the Spanish subcorpus is, however, that a close reading of the news reports reveals that this dominant perspective is described from an entirely different perspective. At times, the Spanish journalists describe Repsol's newly acquired position not as problematic bus as a major opportunity to become *the leader* in the Latin American energy market. This positive evaluation was not found once in the Argentine subcorpus. Interestingly, these statements are again presented in a neutral, matter-of-fact way and seemed to be internalized by the Spanish journalists who wrote with a touch of pride about the internationalization of *their* Spanish company. The following two fragments date from before Repsol's all-cash offer for the entire Argentine company.

> [cuerpo] Y para Repsol [...], la entrada en YPF supondría **el liderazgo** en los mercados argentino y peruano. (Cinco Días, 1998, 25 November)
>
> > [body] And for Repsol [...], , the entry into YPF would assert the company's **leadership position** in the Argentine and Peruvian markets.

> [cuerpo] Si gana se convertiría en **el líder petrolero** de ese país [Argentina], [...]. (Cinco Días, 1999, 20 January)
>
> > [body] If it wins, it will become **the leader of the oil business** in that country [Argentina], [...].

After Repsol's all-cash offer at the end of April, El País published an article in which it listed all of Repsol's posessions in Argentina. In this article, the journalist does not refer once to the Argentine concerns about the Spanish company's potentially dominant position in the Argentine energy market. Instead, the article was published under a title which can be considered to be a rather euphemistic description in view of the whole debate in Argentina.

> [título] Una **extensa presencia** (El País, 1999, 5 May[a])
>
> > [headline] A **broad presence**

In two of these articles, this legitimating *Competition/Leadership* argument topic is attributed to experts. The first article in which this expert opinion is identified was published right after Repsol acquired the 14.9% package from the Argentine government. In the article, the legitimating *Competition/Leadership* argument topic is presented alongside the legitimating rationalistic *Size* argument topics in a quote attributed to two different investment companies.

> [cuerpo] Tras la compra, la española pasa a ocupar el puesto 11 en el ranking mundial de petroleras y **se convierte en líder del sector en Latinoamérica** [...], *según Ibersecurities y Bestinver*. (Cinco Días, 1999, 22 January[b])
>
> > [body] After the acquisition, the Spanish company occupies the 11th place on the global ranking of oil companies and **becomes the sector leader in Latin America** [...], *according to Ibersecurities and Bestinver*.

The second article was published in July, after Repsol's dominant position in Argentina had been given substantial attention in both the Spanish and (especially) the Argentine newspapers. The text reports on the expert opinion of Warburg Dillon Read, a Swiss investment bank. In the article, this expert source is quoted presenting the legitimating rationalistic *Size* and *Complementarity and Synergy* argument topics (not reproduced here). In the following fragment, Warburg Dillon Read also provides a positive evaluation of Repsol's acquisition of YPF, considering the Spanish company's position in local gas market to be *envidiable* (enviable).

> [cuerpo] Además de una **posición envidiable** en el mercado gasista, la adquisición de YPF cuadruplicará las reservas de Repsol y aumentará la exposición de la compañía a las actividades de exploración y producción, que ofrecen más margen que el refine. (Cinco Días, 1999, 5 July)
>
> [body] Besides obtaining an **enviable position** on the gas market, the acquisition of YPF will quadruple Repsol's reserves and will increase the company's exposure to the activities of exploration and production, which offer a bigger margin than refinery.

In conclusion, the finegrained comparative analysis of the three nationalistic argument topics *Ownership*, *Employment* and *Competition* further illustrates how the newspapers in the two directly involved news environment reported differently on the privatization and acquisition of YPF. The analysis of these argument topics provides further evidence for the contention that the writers of the Spanish news reports adopted a more legitimating rationalistic perspective and that the writers of the Argentine news reports adopted a more delegitimating nationalistic perspective when they discursively (re)presented and (re)constructed the same news event.

4.4.4 Conclusion

First and foremost, the comparative analysis of the Argentine and Spanish newspaper discourse produced in the context of the 1998-1999 privatization and acquisition of YPF clearly showed that the discourse analytic model as outlined in section 4.2 can be used effectively to unveil differences in the ways in which (written) media in two different news environments discursively (re)present and (re)construct the same news event. Furthermore, the analysis benefited from the methodological refinement that was added to the existing model of the Finnish School. The guidelines provided by Appraisal Theory (Martin & White, 2005; Thomson et al., 2008), the quantification of the qualitative codes (Miles & Huberman, 1994), and the comparative cross-textual approach (Vertommen et al., 2012) made it possible to gain detailed and novel insights into how exactly these different lines of vision come about.

The analysis complements the findings of the comparative studies conducted by Hellgren et al. (2002), Kuronen et al. (2005) and Tienari et al. (2003). These studies identified markedly different perspectives on the same cross-border business manoeuvre, depending on whether newspaper articles were produced in the *winning* or the *losing* news environment. In the Repsol-YPF case study analysed in this chapter, the (written) media in the Spanish *winning* news environment were found to be adopting a more legitimating rationalistic perspective. The analysis also showed how the Spanish journalists seemed to have internalized this legitimating perspective because they presented the advantages of the deal in a neutral, matter-of-fact way. The (written) media in the Argentine *losing* news environment, on the other hand, were found to be drawing more on delegitimating nationalistic discourse.

The comparative analysis also extends the findings of earlier studies. Indeed, the refinement added to the discourse analytic model allowed for a more finegrained analysis of the ways in which the (written) media in the two directly involved news environments adopted a markedly different perspective on the same news event. The analysis first looked for significantly different patterns in the two subcorpora in order to unveil which discourses/argument topics were foregrounded/backgrounded. Then, a more finegrained analysis followed in order to shed light on the different ways in which these discourses/argument topics were introduced into the texts. In the following, the findings of the comparative analysis will be presented by formulating an answer to the research questions that guided the analysis in this section.

The comparative analysis of the editorials

RQ1: How did the Argentine and Spanish editorialists position themselves vis-à-vis the discourses/argument topics surrounding the 1998-1999 Repsol-YPF case?

The analysis showed that the Argentine editorialists drew exclusively on nationalistic discourse and that Spanish editorialists on rationalistic discourse. The analysis also revealed that the Argentine editorialists were mostly against the deal (viz. delegitimating nationalistic discourse). The pattern in the Spanish editorials was not that clear. However, the more finegrained analysis provided more insights into the ways in which the Argentine and Spanish editorialists presented their respective perspectives.

The analysis of the Argentine editorials provided more evidence that the privatization and acquisition of YPF deeply hurt the Argentine feelings. The sale of the state's remaining shares to a foreign company was described as a big loss for Argentina (delegitimating nationalistic *Ownership* argument topic). The Argentine editorialists also

showed their concern about the consequences for the Argentine energy market (delegitimating nationalistic *Competition* argument topic). However, it must be emphasized that the analysis clearly revealed that the Argentine editorialists were not against the privatization per se. On the contrary, they wrote in positive terms about the first privatization of YPF. The Argentine editorialists openly took the view that it was better, for the country, to sell the shares on the international stock markets because they did not want to see another (foreign) company taking control of Argentina's most valuable company. They also claimed that this privatization method was also used in developed (European) countries such as Great Britain.

The Spanish editorialists adopted a legitimating rationalistic perspective when they declared that engaging in a high-profile M&A was the only wise thing to do for the Spanish company. Repsol's economic internationalization at the end of the 20th century was also represented as an inevitable consequence of the unstoppable globalization of economic activity at the end of the 20th century (legitimating rationalistic *Inevitability of global restructuring* argument topic). As such, the Spanish editorialists clearly wrote from the same perspective as the Spanish company Repsol. It must be noted that they also showed their concern for the financial implications this major deal would have for Repsol (delegitimating rationalistic *Repsol's acquired debt* argument topic). Still, these more critical observations were backgrounded in the texts. Apart from these concerns, the Spanish editorialists wrote openly in favour of the Argentine government's decision to privatize and Repsol's decision to acquire YPF.

The comparative analysis of the news reports

RQ2: What discourses/argument topics surrounding the 1998-1999 Repsol-YPF case are foregrounded/backgrounded in the Argentine and Spanish news reports?

The analysis identified nationalistic discourse as the unquestionably dominant discourse in the Argentine news reports. Moreover, in the majority of the news reports on the Repsol-YPF case, the Argentine journalists described the Repsol-YPF case from a delegitimating perspective. The picture was, however, less clear for the Spanish news reports. Contrary to the Argentine subcorpus, neither of the two discourses emerges as the dominant one in the Spanish texts. As was expected, the different lines of vision were harder to trace in the hard news reports because these texts are characterized by a less explicitly evaluating writing style and because journalist authors often try to present both sides of the issues.

RQ3: How did the writers of the Argentine and Spanish news reports position themselves vis-à-vis the discourses/argument topics surrounding the 1998-1999 Repsol-YPF case?

The more finegrained comparative analysis of the news reports did reveal, however, that the generally positive attitude of the Spanish editorialists towards Repsol's acquisition of YPF could, in fact, also be found in the Spanish news reports. In order to unveil these lines of vision, the analysis zoomed in on three aspects that were markedly different in the two news environments: (i) how the writers positioned themselves vis-à-vis the discursive strategizing of the four main social actors, (ii) how the writers used expert opinion in their texts, and (iii) how they positioned themselves vis-à-vis three specific nationalistic argument topics: *Ownership*, *Employment* and *Competition*.

First, the comparative analysis of the ways in which the journalists positioned themselves vis-à-vis the discursive strategizing deployed by the four main social actors revealed significant differences between the two subcorpora. The differences were mainly identified in the ways in which journalists reported on the discursive strategizing of the Argentine government and the Spanish acquiring company Repsol, the main proponents of the deal.

The Argentine journalists included significantly more statements in which the proponents were found mobilizing relegitimating discourse to counter discursive attacks launched by the opponents. The Argentine government was mainly found reacting to the delegitimating nationalistic *Contribution to the Argentine State Treasury* and *Competition* argument topics, whereas Repsol was mainly found reacting to the delegitimating nationalistic *Competition* argument topic. This can be interpreted as an indication of the Argentine journalists' concerns about the societal/national impact of the deal for Argentina. Indeed, by paying attention to the proponents' relegitimating discourse, they also, implicitly, emphasized for their readers that the deal was met with significant opposition from several opposing social actors.

The Spanish journalists, on the other hand, only included statements from the Argentine government when some of its representatives questioned the position of the Spanish company in the Argentine energy market (first *dissident* members, later the Ministry of Economic Affairs). Thus, the Argentine government was only mentioned when the Spanish company's interests were in danger of being harmed. The Spanish journalists were also found observing that the Ministry's concerns were in stark contrast with the governing party's earlier firm support for the deal. The most remarkable difference between the two subcorpora was however found in the way the Spanish journalists positioned themselves vis-à-vis the discursive strategizing of the

Spanish company Repsol. A lot of the legitimating rationalistic arguments that were found to be attributed to Repsol in the Argentine subcorpus were presented as facts in the Spanish subcorpus.

Second, the comparative analysis of how the writers used expert opinion in their texts revealed another notable difference between the two subcorpora. The findings suggest that the journalists often drew on experts that presented ideas that were in line with the general editorial line of the newspapers. Indeed, the experts in the Spanish news reports were primarily found adopting a legitimating rationalistic perspective. That does not mean that the Spanish journalists never included experts with a different opinion. However, these delegitimating expert observations were usually immediately downplayed in the news reports, either by the analysts themselves, or by the journalist authors of these texts. The analysis revealed the opposite pattern in the Argentine subcorpus. Journalists writing for the Argentine newspapers initially introduced experts who presented a delegitimating perspective on the privatization and acquisition of YPF. They also quoted experts presenting a legitimating perspective on the case, but only after Repsol had made its all-cash offer to acquire the whole company. As such, these findings reveal that the Argentine journalists only quoted experts with a legitimating point of view when the loss of YPF could no longer be averted.

Finally, the comparative analysis of the three nationalistic argument topics *Ownership*, *Employment* and *Competition* also showed how the journalists in the two news environments adopted a markedly different perspective on the Repsol-YPF case.

In the Spanish newspapers, the dominant position of Repsol-YPF in the Argentine energy market was described positively as a leadership position and staff reduction was described as an opportunity to cut costs. Moreover, when a certain percentage was mentioned revealing how many Spanish companies operated in Argentina, a Spanish journalist seized the opportunity to put the Spanish investors in general in a positive light by writing that *Spain* was "one of the main protagonists of the economic reform process" in Argentina (Cinco Días, 1999, 3 May[b]).

The picture could not be more different in the Argentine newspapers. The analysis revealed that the Argentine journalists paid a lot of attention to social actors who voiced their concerns about the dominant position Repsol-YPF would come to hold in the Argentine energy market. Moreover, the employment issue was introduced at times as a concern formulated by the journalists. And finally, the analysis clearly showed that the journalists writing for the Argentine newspapers at times reported in decidedly negative terms on the *denationalization* of the Argentine economy.

In sum, the analysis of the news reports uncovered similar evaluative patterns as the ones that were identified in the Argentine and Spanish editorials. The Argentine journalists adopted a strongly delegitimating nationalistic perspective. The ways in which they foregrounded certain argument topics and backgrounded others, and the ways in which they positioned themselves vis-à-vis the discourses and argument topics uncovered their concern for the impact the deal might have on Argentina. The Spanish journalists, on the other hand, adopted a more legitimating rationalistic perspective which, at times, resembled the discursive strategizing of the Spanish acquiring company Repsol. The analysis showed how the Spanish pride in Repsol at times shone through the Spanish news, particularly when the acquisition of YPF was represented as a prime example of the economic internationalization of *their* country and of the role the company (and the Spanish investors in general) played in the modernization of developing economies.

4.5 Concluding remarks to Chapter 4

This chapter focused on a corpus of Argentine and Spanish newspaper articles written on the topic of the (full) privatization of the Argentine oil company YPF and its subsequent acquisition by the Spanish oil company Repsol. In this concluding section, I will first present a summary of the main conclusions and contributions of this chapter. Then, I will go on to relate these findings to the broader perspective of the search for an appropriate balance between state and market in the economy. Indeed, the analysis in section 4.3 clearly showed that different social actors can have very different ideas about the role of the state in the economy. The analysis in section 4.4 showed how different perspectives on the appropriate balance also shine through the editorials and news reports published by the quality newspapers in the two news environments that are directly involved in a particular acquisition after privatization.

The detailed empirical analysis of the data in the corpus contributes in different ways to the existing literature on the discursive underpinnings of cross-border mergers and acquisitions. The analysis presented in section 4.3 has added to our understanding of discursive strategizing in the context of a cross-border acquisition after privatization. The analysis showed that governments play a special role in acquisitions after privatization. Earlier studies have found that proponents often present a mix of rationalistic and nationalistic argument topics. The analysis of the Argentine government's discursive strategizing revealed, however, that the government mainly mobilized nationalistic discourse to try to gain acceptance for its decision to sell its remaining YPF shares. The special attention paid to the proponents' reactions to discursive attacks launched by different opponents also showed that relegitimation is an essential part of their discursive strategizing.

The comparative analysis presented in section 4.4 has added to our understanding of the different perspectives that the (written) media in two directly involved news environments can take on the same (business) news event. The analysis of the editorials in the corpus showed that the newspapers on the Spanish *winning* side presented an exclusively legitimating rationalistic perspective, whereas the newspapers on the Argentine *losing* side presented an exclusively delegitimating (societal-)nationalistic perspective on the Repsol-YPF case. The analysis of the news reports in the corpus showed that it is also possible to uncover different lines of vision in these much less argumentative texts. The comparative analysis of the ways in which discourses/argument topics were foregrounded/backgrounded in these two sets of data also pointed towards a mainly delegitimating (societal-)nationalistic perspective on the

privatization and acquisition of YPF in the Argentine newspapers, and a generally more legitimating rationalistic perspective on the case in the Spanish newspapers in the corpus.

Moreover, the analysis of the newspaper articles in the corpus also showed, on the one hand, that the Spanish company Repsol, the Argentine government and the Spanish newspapers presented a (primarily) legitimating perspective on the deal. The analysis of the ways in which they drew on the two dominant discourses and argument topics surrounding cross-border mergers and acquisitions showed that these three proponents mobilized a discourse infused with a strong belief in the opportunities of global capitalism. Both Repsol and the Spanish newspapers focused mainly on the advantages for the Spanish company (legitimating rationalistic discourse). The picture was different, however, for the Argentine government. The discursive strategizing mobilized by the Argentine government can be taken as an illustrative example of how the discourse of global capitalism can be adapted to be used at the local level. As such, its legitimating nationalistic discourse could also be characterized as a discourse of *local* capitalism (see also Erkama, 2010a, 2010b). What these three social actors have in common is their firm belief in one of the basic tenets of the Washington Consensus, namely that opening up to foreign direct investment is necessary for local development (Moran et al., 2005).

On the other hand, the analysis also revealed that the Argentine company YPF, the Argentine political opposition and the Argentine newspapers adopted a (primarily) delegitimating (nationalistic) perspective on the deal. The analysis of the ways in which they drew on the dominant discourses and argument topics showed that these three opponents seriously questioned the strategy devised by the Argentine government to sell its remaining shares in YPF. The opponents, the Argentine opposition and the Argentine newspapers in particular, warned against the blind market forces of global capitalism. Instead, they advocated a stronger role of the state in the economy to protect both the nation's strategic interests (*Ownership*) and the Argentine energy consumers (*Competition*).

The general focus of this chapter was on the interplay between rationalistic and (societal-)nationalistic discourse. As was already explained in section 4.2.1.1, these two dominant discourses surrounding cross-border M&As can be linked to two ideological worldviews that are often taken to be opposites. Rationalistic discourse can be linked to (neoliberal) global capitalism, whereas nationalistic discourse can be linked to economic nationalism. Usually, the distinction between these two ideological positions is made on the basis of the binary opposition between a state interventionist (viz. economic nationalism) and a market oriented economic model (viz. global capitalism).

A very strict understanding of these two models would suggest that a market oriented model is ideologically incompatible with a state interventionist model. As the influence of (neoliberal) global capitalism grew stronger in the second half of the 20th century, it became something of a commonplace to claim that this evolution would eventually lead to the "hollowing out" of the state (see, for instance, Jessop, 2004; Peck & Tickell, 1994). Despite this trend, the state has shown amazing resilience. Therefore, several scholars recently raised objections to the simplistic *market vs. state caricature* to label the workings of the economy. They argue against the "hollowing out" hypothesis and claim, instead, that the state remains (and has always remained) at the core of economic governance[96] (Birch & Mykhnenko, 2010; Brenner, Peck, & Theodore, 2010; Springer, 2012; Weiss, 2012). Harvey (2005) also emphasizes the ambiguous role of the state under a (neoliberal) global capitalist regime.

> On the one hand, the neoliberal state is expected to take a back seat and simply set the stage for market functions, but on the other it is supposed to be activist in creating a good business climate and to behave as a competitive entity in global politics. (Harvey, 2005, p. 79)

These scholars emphasize that there is often a contrast between the common assumptions that go with the theory of (neoliberal) global capitalism (*market good* vs. *state bad* caricature) and the way it is actually put into practice because market oriented economic models are often also promoted by the state (see, for instance, Harvey, 2005, pp. 64-86). It follows that there is no and never has been a *pure* global capitalist model. Instead, as scholars such as Brenner et al. (2010) and Peck (2010) argue, a number of geopolitical and institutionally different hybrids can be found in the real word. Within these hybrid forms, certain practices may be inspired by (neoliberal) global capitalism whereas other practices may be closer to economic nationalism. These hybrids can display contrasting and contradictory characteristics (Geddes, 2010). As such, it is perfectly possible to find, for instance, a government vigorously pursuing free-market policies while at the same time placing quotas on certain foreign imports to assuage domestic disgruntlement. On the other hand, it is also possible to find social actors recognizing the virtues of free-market policies while at the same time advocating certain economic checks and balances imposed by the state.

[96] The analysis presented in Chapter 3 already showed that the nation-state also persists as an influential concept for our understanding of the world. Think about the adjective *inter-national* in combinations like *international relations* or *international business*. The adjective can only have meaning in a world divided by national borders (Cameron & Palan, 2003).

So how do the findings from the discourse analysis presented in the two empirical sections of this chapter relate to this broader perspective of the search for an appropriate balance between state and market in the economy? The analysis of the dominant discourses and argument topics surrounding the Repsol-YPF case certainly points towards the existence of these hybrids. The analysis clearly revealed, for instance, that the Argentine opposition openly advocated more state control over the energy sector than what the government of President Menem had in mind. But the analysis also found that even some of the most outspoken proponents of the privatization referred to the role of the state in their discursive strategizing. The Argentine government, for instance, was clearly determined to fully privatize the company in order to implement the Washington Consensus. However, in the end, the Argentine government did intervene in the economy when the Ministry of Economic Affairs formally demanded Repsol to divest some of its Argentine assets to reduce Repsol's dominant position and increase competition in the Argentine energy market. The analysis of the acquiring company's discursive strategizing revealed that the company showed understanding for the role of the state in the economy when it was found reacting to the delegitimating nationalistic *Competition* argument topic by stating that it never had the intention to achieve a dominant position and that it was prepared to divest some of its Argentine assets. This relegitimating discourse was also identified in the analysis of Repsol's M&A-related press releases (Vandenberghe, 2011). These findings illustrate that multinational companies are aware that they have every interest in maintaining good relations with the local authorities of the regions in which they operate.

The analysis of both the Spanish editorials and the Spanish news reports in the 1998-1999 corpus revealed that the Spanish newspapers were very supportive of *their* company Repsol. In one of the editorials (El País, 1999, 1 May), the writer indicated that s/he believed that the Argentine government had made a good decision by opening up its energy market for foreign investors (see section 4.4.2.2). Thus, this Spanish editorialist clearly found that a government should actively promote (neoliberal) global capitalism in order to achieve local development.

However, the analysis also showed that the opponents of the privatization and acquisition of YPF clearly wanted the state to exert more influence over the Argentine oil and gas reserves. Both the Argentine political opposition and the two Argentine quality newspapers Clarín and La Nación were found to be presenting a predominantly delegitimating nationalistic perspective on the privatization and acquisition of YPF. It must be emphasized, however, that this delegitimating nationalistic perspective can by no means be characterized as radically anti-global capitalist. The Argentine editorialists, for instance, were outspokenly positive about the first privatization of YPF (see section

4.4.2.1). They were certainly not against a market oriented economic model for the Argentine energy sector, but they did warn of the dangers of a too far-reaching (neoliberal) global capitalism. Thus, even though the newspapers clearly wanted to see the state taking more responsibility to protect the nation's interest (*Ownership* argument topic), they did not advocate a return to a fully state-controlled YPF either. In the concluding Chapter 5, the Argentine and Spanish newspapers' positioning vis-à-vis the 1998-1999 privatization and acquisition of YPF will be compared to their perspective on the Argentine government's controversial 2012 decision to (partially) expropriate and renationalize the Argentine oil company.

Chapter 5
The 2012 (partial) expropriation of YPF: Revisiting the discourse analytic perspectives on media representations of Spanish FDI:

5.1 Introduction

When this research project was launched back in 2008, the consequences of Repsol's acquisition of YPF in 1999 still resonated in both Argentina and Spain. The Argentine left-wing Kirchner governments, which came into power after the Argentine financial (and institutional) crisis with a promise to reverse the unpopular neoliberal reforms of the 1990s, did not make life easy for the Spanish companies operating in Argentina, particularly those providing public services such as Repsol-YPF. Both (the late) Néstor Kirchner (2003-2007) and his wife and successor Cristina Fernández de Kirchner (2007-present) publicly wrestled with the Spanish (and other foreign) companies (see also sections 2.1.4.3 and 2.2.4). However, it could not be foreseen that the Repsol-YPF case would suddenly become the centre of the world's attention. And yet, that is exactly what happened when on 16 April 2012, President Cristina Fernández de Kirchner announced that the Argentine government would (partially) expropriate and renationalize 51% of YPF.

The 2012 (partial) expropriation and renationalization of YPF offers an excellent opportunity to revisit the discourse analytic perspectives on media representations of Spanish Foreign Direct Investment presented in the previous chapters. This new episode in the Repsol-YPF saga also offers an opportunity to add a new, specific type of cross-

border business action to the existing body of research. To my knowledge, no study in any of the research traditions on which this analysis has drawn has looked into a renationalization after privatization. In this concluding chapter, the analysis of the 2012 case will not only provide novel insights into the discursive underpinnings of this controversial cross-border action, the data in the 2012 corpus will also be used to reflect on the analytical conclusions presented in Chapter 3 and Chapter 4 (for a description of the corpus, see section 1.3.3).

Before presenting the findings of the analysis of the 2012 case, the two main sections will begin with a summary of the main findings of the chapter on which they build and reflect. Section 5.2 follows the structure of Chapter 3. Section 5.2.1 will look into the representation of the 2012 expropriation of YPF as a conflict between Argentina and Spain. Section 5.2.2 will scrutinize the newspaper articles in the 2012 corpus looking for historical references to Spain's past in Latin America. The findings of the analysis of the 2012 case will also be put into the perspective of the analysis presented in chapter 3. Section 5.3 follows the structure of Chapter 4. Section 5.3.1 will look into the discursive strategizing of the Argentine government as it was the main proponent of the expropriation. Section 5.3.2 will closely analyse the similarities and differences between the argumentative texts in the 2012 corpus. The findings will also be compared to the results of the analysis presented in Chapter 4 in order to unveil differences or similarities in the newspapers' positioning vis-à-vis the privatization/acquisition of YPF in 1998-1999 and the expropriation/renationalization of YPF in 2012. The analysis will reveal that the Spanish government played a prominent role in the public forum at the time of the expropriation of YPF. This observation raises, for instance, the question why the Spanish government was hardly mentioned in the newspaper articles in the 1998-1999 corpus. This remarkable difference between the 1998-1999 and the 2012 cases will be further explore in the concluding remarks section 5.4.

Before embarking on the analysis of the data in the 2012 corpus, it is useful to briefly reconsider the most important institutional characters and storylines in the Repsol-YPF saga. Both Néstor Kirchner and Cristina Fernández de Kirchner belong to the same Peronist party of Carlos Menem who decided to gradually privatize the Argentine oil company between 1989 and 1999. In the 1990s, Néstor Kirchner supported the different phases in the privatization of YPF from his position as Governor of Santa Cruz, a wealthy oil-producing province in Argentina's extreme south. In 1999, Néstor Kirchner accepted Repsol's offer to acquire the 5% stake in YPF that belonged to the Province of Santa Cruz. Thus, his support for the privatization of YPF during his Governorship in the

1990s is in sharp contrast with the Kirchners' critical attitude towards the privatization during their respective times as President of the Republic of Argentina[97].

So how did this U-turn come about? In order to understand this evolution, the decision to privatize (1998) and the decision to renationalize YPF (2012) need to be seen in the light of their respective contexts. The decision to fully privatize the Argentine oil company was taken at a time when many Latin American governments were applying the economic reforms of the Washington Consensus in an attempt to attract more foreign capital to the region. However, in hindsight we now know that the privatization of YPF occurred at a moment when Argentina was at a crossroads between two radically different economic models, separated by the disastrous economic meltdown at the turn of the 20th and 21st centuries. The analysis presented in Chapter 4 provided further evidence that (at least part of) the Argentine public opinion was becoming increasingly critical of the *local* impact of the far-reaching neoliberal policies implemented during the 1990s. The financial crisis that struck Latin America at the beginning of the 21st century further undermined faith in the neoliberal policies of the 1990s and paved the way for a much more nationalist and anti-foreign capital rhetoric in countries such as Bolivia, Ecuador and Venezuela. In Argentina, these *anti-noventista* (anti-1990s) sentiments paved the way for the electoral victories of first Néstor Kirchner and later Cristina Fernández de Kirchner with their promises to reconsider the role and the weight of the state versus the market in the economy. The decision to expropriate YPF fits in with the rhetoric of the most radical wing of the so-called Latin American New Left, of which (the late) Venezuelan President Hugo Chávez was perhaps the most illustrious exponent (Grugel & Riggirozzi, 2012; Weyland, 2010).

Cristina Fernández de Kirchner announced the expropriation of YPF on 16 April 2012 after months of increasing tensions between the Argentine government and the Spanish-Argentine company Repsol-YPF. One of the causes of the conflict between the two parties was the increasing imbalance between energy consumption and production in Argentina. According to the Barclays Investment Bank, "consumption of oil and gas increased 38% and 25%, respectively, from 2003 to 2010, but oil and gas production decreased 12% and 2.3% in that period" (Wall Street Journal, 2012, 17 April)[98]. Nobody

[97] On 16 April 2012, the Spanish newspaper El País also published an article about the Kirchners' support for the privatization of YPF: *Los Kirchner apoyaron la privatización* (The Kirchners were in favour of the privatization) (El País, 2012, 16 April). The article was not taken up in the 2012 corpus because for each newspaper, only the news report on Cristina Fernández de Kirchner's announcement was selected.

[98] This fragment is taken from one of the English-language newspaper articles in the 2012 corpus of media articles on the expropriation of YPF.

denied that the country's economy suffered greatly from the energy crunch, but the two versions that were given to explain the problem could not have been more different. The Argentine government blamed the Spanish-Argentine company Repsol-YPF for the energy shortage, claiming that production had dropped because of the company's reluctance to invest in Argentina. The government claimed that this had forced Argentina to spend heavily on imported energy. On the other hand, the critics of the expropriation blamed the government's interventionist policies for the country's problems, claiming that measures such as high taxes, price caps and unpredictable rule changes had discouraged investments in the Argentine energy sector (Escribano, 2012).

5.2 Conflict metaphors, (supra)nation metonyms and metaphor scenarios in newspaper accounts of the 2012 expropriation of YPF

The media representation of the 2012 (partial) expropriation of YPF offers an opportunity to look from a different perspective at the findings obtained from the analysis presented in Chapter 3. The chapter focused on the use of conflict metaphors, (supra)nation metonyms and metaphor scenarios in both English-language newspaper accounts of Spanish FDI in general between 1990 and 2009 and in Argentine and Spanish newspaper accounts of the specific case of Repsol-YPF in 1998 and 1999. Before presenting the analysis of the newspaper articles on the 2012 Repsol-YPF case, the main findings of the analysis in Chapter 3 will be briefly summarized. In the two empirical sections 5.2.1 and 5.2.2, the analysis of the 2012 case will be put into the perspective of the 1998-1999 case. Section 5.2.3 will answer the case-specific research questions that will guide the analysis of the 2012 case[99] and reflect on the ways in which this new perspective has helped to further develop and extend the findings from the analysis presented in Chapter 3.

The analysis of the corpus of English-language newspaper articles (1990-2009) presented in section 3.3 revealed that Spanish Foreign Direct Investment was often represented at the level of the nation/region. In these texts, Spanish companies are often grouped together on the basis of one salient aspect of their (multi-layered) identities: their (perceived) nationality. The combination of this framing at the level of the nation with conflict metaphors makes it possible to represent the Spanish investors as Spanish forces invading other territories. In turn, this representation makes it possible to draw historical comparisons between Spain's contemporary economic expansion and its imperial expansion from the past. These comparisons are rooted in broader socio-culturally grounded scenarios with rich conceptual structures: colonial metaphor scenarios. In their news stories on the first wave of Spanish FDI, when Spanish companies made eye-catching investments in Latin America, the English-language journalists mainly tapped into the socio-culturally grounded narratives related to the discovery and colonization of that same region 500 years earlier. At times, they also referred to the end of Spain's colonial empire in 1898. Later, when they wrote about the second wave of Spanish FDI, when Spanish companies started to diversify

[99] These research questions will be formulated at the end of this introductory section.

their investments into other regions than Latin America, the English-language journalists still referred to the discovery and colonization of the New World. However, when they wrote specifically about the Spanish investors venturing into Great Britain, the journalists compared these Spanish business actions to a specific historical encounter between Spain and England, one that became the symbol of all conflicts between the two medieval superpowers: the Spanish Armada. The analysis also showed how these colonial metaphor scenarios transfer deeply rooted cultural prejudices and preconceptions about Spain from one generation to the other. As a result of these continued discursive legacies, Spain has, until today, a rather harsh and cruel reputation, particularly in the English-speaking world. However, the analysis of the English-language texts also revealed that these colonial metaphor scenarios were also used to highlight positive characteristics of the Spanish investors. Still, it must be added that the fragments in which they were admired and lauded for their audacity represent only a small fraction in this corpus.

Section 3.4 looked into the use of emotive framing and colonial metaphor scenarios in a selection of Argentine and Spanish newspaper articles on the 1998-1999 Repsol-YPF case. The analysis revealed that the Argentine journalists at times did draw on an emotively charged narrative frame based on a local/foreign dichotomy when they described the privatization and acquisition of YPF as a threat to the Argentine nation's sovereign territory and integrity. The emotive framing in this context can be seen as giving an insight into the hurt national feelings caused by, first, the threat of losing the control over YPF to a foreign company and, in the end, the actual loss of control over YPF to the Spanish company Repsol. Colonial metaphor scenarios were identified in the Argentine subcorpus, although less than expected. Interestingly, the historical references to Spain's colonial past in the region were mostly found in articles about the impact of the Spanish investments in general on the Argentine economy. Indeed, there are a number of articles in the 1998-1999 corpus in which Argentine journalists used the Repsol-YPF case as a stepping stone to write about the broader picture of *el proceso de extranjerización* (the process of denationalization) of the Argentine economy at the end of the 1990s. As such, the findings of the analysis of the English-language 1990-2009 corpus and the Argentine 1998-1999 subcorpus suggest that colonial metaphor scenarios are more likely to be used in contexts in which a number of companies can be grouped together on the basis of their (perceived) Spanish nationality.

In the Spanish newspaper articles, the nationalities of the companies involved in the privatization and acquisition of YPF were also mentioned. However, the confrontation between Repsol and YPF was represented as a power game between two private companies, not between nations. Still, the analysis also revealed a (perhaps more subtle) emotive framing at the level of the nation on the part of the Spanish journalists. At

times, they used the example of Repsol's expansion into Argentina as the stepping stone to write about the important role Spanish investors in general were playing in the modernization of the economies of developing countries, such as Argentina. Colonial metaphor scenarios were not used actively in the newspaper articles in the Spanish subcorpus. However, the follow-up search looking for El País articles containing the discourse metaphor "*nuevos conquistadores*" in section 3.5 did reveal the frustration of the Spanish journalists with the modern-day revival of the Black Legend, particularly in the English-language (written) media, through which the stereotype of the aggressive Spaniards was passed on to future generations.

Beside the aim to revisit the analytical findings presented in Chapter 3, two new case-specific research questions will guide the analysis of the use of emotive framing in newspaper articles on the 2012 (partial) expropriation of YPF.

> RQ1: Was the 2012 (partial) expropriation of YPF represented as a conflict between Spain and Argentina?
>
> RQ2: Were colonial metaphor scenarios used in media accounts of the 2012 (partial) expropriation of YPF?

5.2.1 The expropriation of Repsol's YPF shares as a conflict between Spain and Argentina. An Argentine attack on Spain?

What makes the comparison between the (full) privatization of YPF in 1999 and the (partial) renationalization in 2012 interesting is that the roles of the Argentine government and the Spanish company were reversed. In 1998-1999, Repsol was a confident private company looking to expand into Argentina by participating in President Menem's plans to deregulate the Argentine energy sector. In 2012, the Spanish company fell victim to the paradigm shift envisioned by President Fernández de Kirchner to increase state control over its natural resources. As such, whereas in 1998-1999 Repsol and the Argentine government were business partners working towards the same goal, the 2012 (partial) expropriation pitted them against each other in a bitter battle over control of the Argentine oil company. This section will first take a closer look at the headlines of the news reports in the 2012 corpus to examine whether the expropriation of YPF was represented as a conflict between two nations (section 5.2.1.1). Then, a more finegrained analysis of the entire texts will show that the most emotional reaction to the expropriation came from a number of representatives of the Spanish government (section 5.2.1.2).

5.2.1.1 Representations at the level of the nation in the headlines of the news reports

In the headlines of the English-language news reports on the expropriation of YPF, the focus is mainly on the active role of the Argentine government. In the following three headlines, the nation metonym *Argentina* is used in subject position. The name of the Argentine company is mentioned only in the Financial Times article. No reference is made to the Spanish company Repsol in these three headlines.

> [headline] *Argentina* to renationalise oil group *YPF* (Financial Times, 2012, 17 April)

> [headline] *Argentina* to seize control of oil company (New York Times, 2012, 17 April)

> [headline] *Argentina* to seize control of oil firm (Wall Street Journal, 2012, 17 April)

In the headline of the Huffington Post report, the decision is attributed to Fernández de Kirchner who is introduced, in subject position, as the *Argentine president*. The name of the Argentine company is also mentioned.

> [headline] *Argentine* President Cristina Fernandez pushes to nationalize oil company *YPF* (Huffington Post, 2012, 17 April)

The Argentine president also appears in subject position in the headline of the article published by The Guardian. Interestingly, the Argentine company is described here as *Spanish-owned oil assets*. The explicit mention of the nationalities of these two crucial social actors (*perceived* nationality in the case of the private company Repsol) means that this headline has the potential to be read as a more emotionally/territorially charged headline than the previous ones.

> [headline] *Argentinian* president moves to nationalise *Spanish*-owned oil assets (Guardian, 2012, 16 April)

The most explicit emotive framing is found in the headline of the article published by Time Magazine. The headline is firmly built on an inter-national conflict frame through the combination of the conflict metaphor *oil war* and the nation metonyms *Spain* and *Argentina*.

> [headline] The **oil war** between *Spain* and *Argentina* (Time, 2012, 18 April)

In the headlines of the Spanish news reports, the active role of the Argentine government is also emphasized by either using the Argentine president's name *Kirchner* (El Mundo) or the nation metonym *Argentina* (El País) in subject position. In these two headlines, the names of the two companies involved are mentioned, but no reference is

made to their (perceived) nationalities. From the ways in which the information is structured in these headlines, it can be deduced that the Spanish newspapers believed Repsol to be the rightful owner of YPF and, therefore, that Argentina acted unlawfully. In the headline published by El Mundo, this interpretation can be derived from the use of the verb *arrebatar* (to snatch). In the El País headline, YPF is described as belonging to Repsol through the use of the possessive pronoun in *su filial* (its subsidiary). These findings can be seen as a first indication of the Spanish newspapers' firm support of *their* company in its power battle with the Argentine government, just like they backed Repsol's internationalization strategy in 1998 and 1999.

> [título] *Kirchner* menciona la 'trompa de un elefante'[100] para **arrebatar YPF a Repsol** (El Mundo, 2012, 17 April)
>
> [headline] *Kirchner* mentions the 'trunk of an elephant' **to snatch YPF from Repsol**

> [título] *Argentina* **expropia a Repsol su filial YPF** (El País, 2012, 17 April)
>
> [headline] *Argentina* **expropriates Repsol's subsidiary YPF**

The headlines of the Argentine news reports published by Clarín and La Nación do not contain references to nations or nationalities. President Fernández de Kirchner is referred to by using only her first name *Cristina* and the company name *YPF* is used to refer to the Argentine company. Repsol is not mentioned in these headlines.

> [título] *Cristina* decidió **la expropiación de YPF** (La Nación, 2012, 17 April)
>
> [headline] *Cristina* decided **to expropriate YPF**

> [título] *Cristina* **expropió YPF**: ya la manejan De Vido y Kicillof (Clarín, 2012, 18 April)
>
> [headline] *Cristina* **expropriated YPF**: De Vido and Kicillof already run it

The headline used by Página 12 to introduce the news report on the expropriation gives a first indication that this newspaper followed the argumentation put forward by the Argentine government: it is in the nation's interest to take back control of YPF. Not only is the verb *recuperar* (to recover) used instead of the verb *expropiar* (to expropriate), the decision to expropriate is also represented as *un cambio de paradigma* (a paradigm shift).

[100] A few days before the announcement, Spain's King Juan Carlos came under media fire after the news broke that he had gone on an expensive elephant hunting trip in Botswana. In her official announcement, President Fernández de Kirchner defiantly referred to the incident when she declared that the curve of the divestment of Repsol was very much like the trunk of an elephant. Repsol's (alleged) reluctance to invest in Argentina was one of the Argentine government's main arguments in favour of the expropriation (see section 5.3.1).

[título] Un *cambio de paradigma* para **recuperar YPF** (Página 12, 2012, 17 April[a])
[headline] A *paradigm shift* to **recover YPF**

Thus, the headlines of the hard news reports in the 2012 corpus show that the newspapers mainly focused on the active role of the Argentine government in the (partial) expropriation and renationalization of YPF. The headline that draws the most on emotive framing is the one published by Times Magazine. It is the only headline in which the expropriation is explicitly represented as a confrontation between two nations.

5.2.1.2 Representations at the level of the nation in the public statements of Spanish government officials

The analysis of the newspaper articles reveals that the most emotional reaction to the Argentine government's threats to make a move on YPF came from a number of representatives of the Spanish government. Indeed, in the days preceding the decision and right after the official announcement, the Spanish government treated the dispute between the private company and the Argentine government as a matter of state by speaking out in defence of not only Repsol but all Spanish companies operating abroad. In the following excerpt, taken from the Financial Times, the Spanish government is represented through the nation metonym *Spain*. The metonymic reading of the location is triggered by the human agency verbs *to retaliate* and *to summon*. Moreover, the Financial Times journalist also writes about the "escalation of tensions between the two countries" as a result of the decision to expropriate YPF.

[body] *Spain* retaliated on Tuesday by summoning the Argentine ambassador in **an escalation of tensions between the two countries**. (Financial Times, 2012, 17 April)

Several high-ranked politicians of the Spanish ruling Popular Party are quoted in the texts. Mariano Rajoy, the Spanish Prime Minister, warned that the Spanish government would protect the interests of the Spanish companies as its own national interests. Maria Dolores Cospedal, the PP Secretary General, also declared that Spain would protect its national interests. And José Manuel Soria, the Spanish Minister of Industry, warned the Argentine authorities that any move against the Spanish companies would be perceived as a hostile act against Spain and its government. As such, the Spanish government is found creating an emotively charged metonymic chain through which the harmed interests of either the whole nation or all Spanish companies stand metonymically for the violated interests of the Spanish company.

[body] [...] *the Spanish prime minister, Mariano Rajoy*, warned: "Wherever there is a Spanish company, the Spanish government will be there **defending its interests as its own**. (Guardian, 2012, 16 April)

[body] *Maria Dolores Cospedal, general secretary of Spain's ruling Popular Party*, said Spain would act to **protect its national interests**. (Financial Times, 2012, 17 April)

[cuerpo] [...] *el ministro de Industria, José Manuel Soria* [...] aseguró que la expropiación decidida por el Gobierno argentino es "**una decisión contra Repsol y, por tanto, contra España y contra el Gobierno de España**". (El País, 2012, 17 April[a])

[body] [...] *the Minister of Industry, José Manuel Soria* [...] stated that the Argentine government's decision to expropriate is "**a decision against Repsol and, therefore, against Spain and against the Spanish government**".

These statements are not found in the Argentine newspaper articles. The Argentine journalists focused much more on the role of Fernández de Kirchner and her government than on the Spanish reactions to the Argentine move against Repsol. They did not pay much attention to Repsol, the Spanish investors nor the Spanish government. When they did, they referred in general terms to the negative reactions of Spanish social actors to the Argentine government's decision.

[cuerpo] *El gobierno español* [...] **condenó** la "decision arbitraria" y "discriminatoria". (Clarín, 2012, 17 April[a])

[body] *The Spanish government* [...] **condemned** the "arbitrary" and "discriminatory decision".

[cuerpo] *Repsol* y *el gobierno español* **cuestionaron en duros términos** la decisión. (Página 12, 2012, 17 April[a])

[body] *Repsol* and *the Spanish government* **used harsh terms when they spoke out against** the decision.

The Spanish commentators of El Mundo and El País, on the other hand, did write about the emotional declarations made by *their* government. The two Spanish newspapers welcomed the fact that the Spanish government was willing to act in defence of Repsol's interests and, by extension, the interests of the Spanish companies operating anywhere in the world. They did, however, formulate mixed reactions to the emotionally charged statements of some of the Spanish officials.

El Mundo explicitly supported the defiant tone in the public statements of the Spanish government. The support is clearly observable in the headline of the editorial published on 13 April: *Kirchner se merece una respuesta contundente del Gobierno español (*Kirchner deserves a strong response from the Spanish government). In the first fragment below, the editorialist first quotes the Spanish Minister of Industry who had publicly declared that the Spanish government considered any move against the Spanish companies as *hostilidades contra España* (hostilities against Spain) and then adds that these strong warnings should be supported without reservation. In the second

fragment, taken from an editorial published right after the announcement, the writer also quotes the Spanish Minister of Industry and then states that the whole Spanish society is expecting a forceful reaction from the Spanish government.

> [título] Kirchner **se merece una respuesta contundente** del Gobierno español
> [cuerpo] [...] "gestos de hostilidad contra las empresas españolas" serán también considerados como "hostilidad hacia España y hacia el Gobierno de España" [cita del ministro de Industria español]. Se trata de **un aviso contundente** -aunque quizás tardío- **que hay que apoyar sin reservas**. (El Mundo, 2012, 13 April)
>
> > [headline] Kirchner **deserves a strong response** from the Spanish Government
> > [body] [...] "acts of hostility against the Spanish companies" will also be considered "hostilities against Spain and against the government of Spain" [quote attributed to the Spanish Minister of Industry]. This is **a strong warning** -although perhaps late- which **should be supported without reservation**.
>
> [cuerpo] El Gobierno se reunió de urgencia nada más conocer la decisión. Al terminar, *los ministros de Asuntos Exteriores y de Industria* denunciaron que la medida "discrimina" a YPF y a sus accionistas y calificaron la expropiación de "hostil" contra España y contra sus empresas. [...] **A la vista de la tropelía**, los accionistas de Repsol, el mundo empresarial y **toda la sociedad esperan del Gobierno de Rajoy una respuesta directamente proporcional** a lo que, como hemos dicho, los ministros calificaron de operación "hostil, discriminatoria" y ajena al derecho de propiedad. (El Mundo, 2012, 17 April)
>
> > [body] The government held an emergency meeting shortly after the announcement. Afterwards, *the ministers of Foreign Affairs and Industry* declared that the measure "discriminates" against YPF and its shareholders and described the expropriation as "hostile" against Spain and against its companies". [...] **In view of the outrage**, the shareholders of Repsol, the corporate world and **the whole society expect from the Rajoy government a directly proportional response** to, as we have written, what the ministers described as an act that is "hostile, discriminatory" and that violates the right of ownership.

At first sight, the writer of the editorial published by El País on 14 April seems to share the opinion of the El Mundo editorialists when s/he writes that "it is wise for the government to act in defence of Spanish private companies operating abroad". However, in the second part of the fragment, the editorialist goes on to strongly condemn the nationalistic tone in the public statements of high-ranked Spanish officials (*una escalada verbal* (verbal escalation) as s/he calls them). Instead, s/he argues in favour of a more subtle, diplomatic approach.

[cuerpo] Rajoy ha sacado su artillería pesada en defensa de Repsol en Argentina. **Es razonable que** *el Gobierno defienda a las empresas privadas españolas* en el extranjero. La mejor diplomacia es la que sabe jugar con la negociación discreta y evita la amenaza pública. *Una escalada verbal*, como la que han protagonizado los ministros de Industria, José Manuel Soria, y de Exteriores, José Manuel García Margallo, **solo puede alimentar el círculo vicioso de los reproches mutuos y en poco contribuirá, por desgracia, a la resolución del contencioso.** (El País, 2012, 14 April)

[body] Rajoy has deployed his heavy artillery in defence of Repsol in Argentina. **It is wise for** *the Government to act in defence of Spanish private companies* operating abroad. The best diplomacy engages in discrete negotiations and avoids public threats. *A verbal escalation*, as in the statements of the Minister of Industry, José Manuel Soria, and the Minister of Foreign Affairs, José Manuel García Margallo, **can only aggravate the vicious circle of mutual recriminations and will help little, unfortunately, to settle the dispute**.

This argumentation is found in two more Spanish editorials, both of them published by El País after President Fernández de Kirchner made the official announcement. In both fragments, the editorialist strongly condemns the nationalist tone of the Spanish government's public reactions.

[cuerpo] El conflicto [...] entra en una fase muy delicada en términos políticos y diplomáticos en la que, en todo caso, **el Gobierno español debería evitar** *una política de cruda confrontación nacionalista*. (El País, 2012, 18 April)

[body] The conflict [...] enters a critical phase in political and diplomatic terms in which, in any case, **the Spanish Government should avoid** *the politics of crude nationalist confrontation*.

[cuerpo] **No parece que** *la encendida retórica del Gobierno español* [...] **sea la mejor vía**; sí lo es, en cambio, su activismo ante los organismos internacionales. (El País, 2012, 21 April)

[body] **It does not seem that** *the heated rhetoric of the Spanish Government* [...] **is the best option**. The best option is to continue its activism in international organizations.

In any case, all of these fragments show that, even though there was some debate about how the Spanish government should react, the Spanish editorialists clearly expected their government to defend the interests of *their* companies operating abroad.

The Argentine journalists did not refer to the public declarations of the Spanish officials in the hard news reports, but they were mentioned in one Clarín editorial. In the following fragment, the Argentine editorialist points out that the Argentine government's pressure on the Spanish company Repsol is causing quite a stir in Spain. S/he quotes both the CEO of Repsol, Antonio Brufau, and the Spanish minister of Industry. The editorialist uses these declarations in order to make the point that the

expropriation will not be without obstacles: *la expropiación no sera exactamente un paseo* (the expropriation is not going to be exactly a walk in the park).

> [cuerpo] "Piensen en las consecuencias de lo que van a hacer", *advirtió Brufau* mientras *el ministro de Industria de su país afirmó que* "la hostilidad contra las empresas españolas es hostilidad hacia España". **La expropiación no será precisamente un paseo**. (Clarín, 2012, 13 April)
>
> [body] "Think about the consequences of what you are about to do", *warned Brufau* [Repsol's CEO] while *the minister of Industry of his country declared* that "hostility against Spanish companies is hostility against Spain". **The expropriation is not going to be exactly a walk in the park**.

5.2.2 Colonial metaphor scenarios in newspaper accounts of the 2012 (partial) expropriation of YPF. The end of the Spanish rule over Argentina's corporate treasure(s)?

In the previous section, the analysis showed that the (written) news media used national frames of reference to report on the 2012 (partial) expropriation of YPF, but also that they mainly focused on the active role of the Argentine government. It was also found that it was the representatives of the Spanish government who most forcefully represented the power battle between the Argentine government and Repsol as a confrontation between Argentina and Spain. It seems unlikely, however, that these high-ranked Spanish officials would take this emotive framing one step further by tapping into the socio-cultural background knowledge about the shared past between the two nations in order to condemn the move on Repsol's subsidiary YPF. The analysis of the 2012 corpus reveals that there are no news texts which are firmly built on colonial metaphor scenarios. However, there are isolated historical references to colonial times in three Spanish-language argumentative texts in the corpus: in a Spanish editorial published by El Mundo, in an Argentine editorial published by La Nación and in one of the columns published by the Argentine newspaper Página 12.

In the La Nación editorial, metaphor scenarios are not used actively but the writer does put the diplomatic crisis between Argentina and Spain into the historical perspective of the difficult relations at the time of Spain's colonial empire. The editorialist presumably refers to the Latin American Wars of Independence, a series of armed conflicts against Spanish rule that took place in the colonies between 1808 and 1829 (Archer, 2000). The writer is also very clear about his/her rejection of the procedure chosen by the Argentine government as s/he begins this sentence with *no puede esperarse nada bueno de [...]* (nothing good can be expected from [...]).

[cuerpo] **No puede esperarse nada bueno** del procedimiento elegido, que amenaza con colocarnos al borde de *la peor crisis bilateral con España* ***desde los tiempos de la colonia.*** (La Nación, 2012, 17 April)

[body] **No good can be expected** from the chosen procedure, which threatens to put us on the brink of *the worst bilateral crisis with Spain* ***since colonial times.***

The following fragment is taken from one of the columns published by Página 12. The text was written by Claudio Scaletta, a freelance journalist and a regular columnist for the Argentine newspaper. The fragment already shows that this columnist presents a completely different perspective on the expropriation than, for instance, the La Nación editorialist who wrote the fragment above[101]. In the excerpt, Scaletta first states that the Argentine government had every right to expropriate YPF and then describes the Spanish hurt feelings for this sovereign decision by describing Spain rather gloatingly as *la metrópoli en decadencia* (the Mother Country in decay). In this fragment, the colonial reference *metrópoli* (Mother Country) is combined with a reference to the difficult situation in Spain in 2012 when the country was still feeling the effects of the global economic meltdown that had begun in 2007: *en decadencia* (in decay). The combination of these two elements has the potential to activate the socio-cultural background knowledge of another moment in Spanish history when the country suffered a substantial setback after a period of experiencing exponential growth. After the Spanish Golden Age (16th century), which resulted from the discovery and colonization of the New World, the Spanish empire slowly fell into decay. The decline of Spain as a world power came with a long period of socio-economic difficulties, often called *la decadencia española* (see also section 2.3.2).

[cuerpo] La decisión argentina sólo fue un acto de independencia, *mal que le pese a* ***la metrópoli en decadencia.*** (Página 12, 2012, 17 April[c])

[body] The Argentine decision was nothing more than an act of independence, *as much as it may pain* ***the Mother Country in decay.***

The writer of one of the editorials published by the Spanish newspaper El Mundo also used a colonial metaphor scenario. What is telling about this fragment is that the Spanish editorialist again writes about the use of colonial metaphor scenarios by non-Spaniards to portray the Spanish investors in a bad light. The follow-up study in the concluding remarks section of Chapter 3 (section 3.5) also found that Spanish journalists at times showed their displeasure with the international (written) media's reproduction and dissemination of the stereotype of the aggressive Spanish conquistadors in the context of Spain's economic expansion through the use of the discourse metaphor

[101] A finegrained comparative cross-textual analysis of the Argentine and Spanish argumentative texts in the 2012 corpus will be presented in section 5.3.2.

nuevos conquistadores. In the excerpt, the El Mundo editorialist writes about the Argentine supporters of Cristina Fernández de Kirchner and her government who used anti-Spanish slogans for which they also tapped into the socio-cultural narrative of the Spanish conquest of the New World. The expropriation of YPF is metaphorically represented as *el final de la conquista española* (the end of the Spanish conquest) and the Spanish representatives of multinational companies operating in the country are described as *piratas* (pirates) and *colonialistas* (colonialists). The fact that the Spanish editorialist discursively (re)constructed this scene for a Spanish media audience can be interpreted as an indication that this writer felt it was important to show that these anti-Spanish, anti-colonialist feelings were still very much present in Argentina, particularly among the supporters of the Argentine government.

> [cuerpo] En las afueras de la Casa Rosada, *un grupo de manifestantes* enarboló la bandera nacional y carteles que pregonaban "**El final de la conquista española**" [...]. "**Piratas... colonialistas**", exclamaban *los integrantes de La Cámpora*, el movimiento juvenil kirchnerista que es invitado a los actos presidenciales. (El Mundo, 2012, 17 April[a])
>
> [body] Outside the Casa Rosada [presidential palace in Buenos Aires], *a group of demonstrators* raised the national flag and protest signs that read "**The end of the Spanish conquest**" [...]. "**Pirates... colonialists**", shouted *the members of La Cámpora*, the Kirchnerist youth organization which is invited to all presidential events.

5.2.3 Conclusion

The aim of the first analytical section of this concluding chapter was to use the data in the 2012 corpus to revisit the findings of the analysis presented in Chapter 3. First, the analysis set out to explore whether journalists writing for English-language and/or Spanish-language (quality) newspapers used conflict frames and national frames of reference to represent the 2012 (partial) expropriation and renationalization of YPF as a conflict between Argentina and Spain. Second, the analysis also set out to identify references to Spain's colonial past in the region in the newspaper texts on the 2012 (partial) expropriation. The analysis of the English-language 1990-2009 corpus (section 3.3) and the Spanish-language 1998-1999 corpus (section 3.4) already showed that these two emotive framing strategies were mainly found to be used in combination in news stories about Spanish FDI in general. The research questions guiding the analysis of the 2012 case aimed at finding out if and how these strategies were used in the news reports on the Argentine government's highly controversial decision to (partially) expropriate and renationalize Repsol's subsidiary YPF. The answers to these research questions are also used to reflect on the findings of the analysis presented in Chapter 3.

RQ1: Was the 2012 (partial) expropriation of YPF represented as a conflict between Spain and Argentina?

The analysis of the headlines introducing the news reports in the 2012 corpus revealed that the newspapers mainly focused on the actions of the Argentina government and not as much on Repsol's side of the story. The nation metonym *Argentina* or the references to the *Argentine President* were mostly used in subject position in both the English-language and Spanish-language newspapers. This places the focus on the fact that the Argentine government made the decision to (partially) expropriate and renationalize the oil company. In these headlines, the Argentine decision was not represented as a conflict between Spain and Argentina. As such, this representation differs from the (written) media's conventionalized use of conflict and national frames in news stories about cross-border M&As, as was shown in Chapter 3. In the 2012 corpus, the headline of the article published by Time Magazine (2012, 18 April) is, however, an exception. This headline is firmly built on a combination of a conflict frame and a national frame of reference to represent the expropriation as a warlike conflict between the two nations involved in the process: *The oil war between Spain and Argentina*.

The analysis of these emotive framing strategies also revealed a number of revealing differences in the ways in which the journalists writing for the different newspapers positioned themselves vis-à-vis the expropriation. The English-language newspapers focused on the Argentine government's active role in taking back control of YPF. In these texts, the company's perceived nationalities and Repsol's interests in YPF are not always mentioned, except in the article published by The Guardian, were Repsol's subsidiary is described as *Spanish-owned oil assets*. The Spanish newspapers did refer to Repsol's ownership of YPF. Moreover, the wording in the two headlines can be seen as an indication of the Spanish newspapers' rejection of the legitimacy of the Argentine government's decision. As such, this already suggests that, just like they did in 1998 and 1999, the Spanish newspapers backed Repsol's international endeavours. In the headlines of the news reports published by the Argentine newspapers Clarín and La Nación, *Kirchner* or *Argentina* were also put in subject position. Repsol's ownership of YPF was not mentioned in these headlines. The headline introducing the news report published by the Argentine daily Página 12 can, on the other hand, be seen as giving an insight into the newspaper's positive evaluation of the expropriation, as the government's decision was described in positive terms as a *paradigm shift to recover YPF*. The Spanish-language newspapers' perspectives on the 2012 case will be further examined in section 5.3.2.

The close reading of the texts in the 2012 corpus revealed that the most emotively charged framing was found in quotes attributed to high-ranked representatives of the Spanish government. These quotes clearly illustrate how the Spanish government represented the Argentine government's move on Repsol's subsidiary YPF not only as an attack on one of *its* companies, but also as an attack on Spain's national interests in general. These Spanish officials were found creating a metonymic chain as they stated that the expropriation was a declaration of economic hostility against not only Repsol but all Spanish companies operating in Argentina and, as such, as an act of defiance against the whole Spanish nation. The prominence of the Spanish government in the public forum is remarkable as this social actor was hardly mentioned in the 1998-1999 corpus. This difference between the 1998-1999 privatization and the 2012 (partial) expropriation of YPF deserves a closer look in the concluding remarks section 5.4 of this concluding chapter.

The analysis of the Spanish 2012 editorials also revealed that the two leading Spanish newspapers wanted their government to react to the Argentine government's seizure of YPF. However, it was also found that they had different ideas about the appropriate course of action. El Mundo showed support for the defiant and nationalist tone in the public statements of some of the Spanish officials. El País, on the other hand, strongly condemned these emotional reactions and argued in favour of a more diplomatic approach to put pressure on the Argentine forces that worked against the corporate interests of *their* companies in general and Repsol in particular.

RQ2: Were colonial metaphor scenarios used in media accounts of the 2012 (partial) expropriation of YPF?

In contrast to the 1998-1999 corpus on the privatization and acquisition of YPF, there are no news texts in the 2012 corpus on the expropriation of YPF that are entirely built on colonial metaphor scenarios. Still, the analysis found three references to Spain's colonial past in three different argumentative texts in the corpus. One of the La Nación editorialists compared the 2012 diplomatic crisis to the difficult relations at the time of the Spanish American wars of independence (1808-1829). One of the Página 12 columnists subtly compared 2012 crisis-hit Spain, *the Mother Country*, to the difficult period that followed the Spanish Golden Age. And one of the El Mundo editorialists referred to the active use of colonial metaphor scenarios by the most radical supporters of Cristina Fernández de Kirchner's anti-foreign capital rhetoric, such as the Kirchnerist youth organization *La Cámpora*. The fragment illustrates how Spanish investors were still called conquistadors, colonialists and pirates.

Crucially, these references show how easily Spain's colonial past is conjured up in the context of cross-border business actions involving a Spanish company. Moreover, these three references again give an insight into the difficult relationship between Spain and its former colonies, particularly in the context of Spain's economic expansion into the Latin American region in the 1990s and the anti-Spanish feelings that resulted, mainly, from the rejection of the neoliberal policies of the 1990s after the Latin American economic crisis at the turn of the centuries. The fragments in the Spanish newspaper El Mundo and in the Argentine newspaper Página 12, a newspaper known for its support of the Kirchner government, suggest that colonial metaphor scenarios were particularly used by supporters of the Argentine government in order to continue to fuel anti-Spanish feelings in the Argentine society. As such, these references provide further evidence for one of the conclusions of the analysis of the English-language 1990-2009 corpus presented in Chapter 3, namely that colonial metaphor scenarios are mainly (although not exclusively) used to convey a negative evaluation of the Spanish investors.

5.3 Discursive (de)legitimation in a renationalization after privatization: The discursive struggle over the legitimacy of the 2012 (partial) expropriation of YPF

The data in the 2012 corpus also offer an opportunity to revisit the findings obtained from the analysis presented in Chapter 4. The chapter focused on the discursive struggle over the legitimacy of the privatization and acquisition of YPF between 1998 and 1999 as represented in the Argentine and Spanish (written) media. In the following, a summary of the findings of the analysis in Chapter 4 will be presented. In the two empirical sections 5.3.1 and 5.3.2, the analysis of the 2012 case will be put into the perspective of the 1998-1999 case. The two analytical sections are followed by section 5.3.3 which will answer the case-specific research questions that will guide this analysis of the 2012 case[102].

The first analytical section in Chapter 4 set out to explore the discursive strategizing of the four most prominent social actors in the Argentine and Spanish newspaper coverage of the 1998-1999 Repsol-YPF case. The analysis presented in section 4.3 provided a deeper understanding of the ways in which social actors mobilize rationalistic and/or nationalistic discourse in a specific cross-border acquisition after privatization. The analysis revealed that the discursive strategizing to legitimate the Repsol-YPF deal was much more complex than the discursive strategizing deployed to delegitimate the deal. The Argentine target company YPF and the Argentine political opposition were the most prominent opponents of the full privatization of the oil company. They were mainly found mobilizing nationalistic discourse to delegitimate the deal. The Argentine government and the Spanish acquiring company Repsol were the most prominent proponents of the privatization and acquisition. The analysis showed that Repsol's discursive strategizing to legitimate its decision to acquire YPF unfolded along the lines of the findings of earlier studies. Repsol was found presenting a mix of both rationalistic and nationalistic discourse. Acquiring companies need to cater to multiple and diverse audiences. It therefore seems reasonable to assume that they mobilize rationalistic discourse for the *global* financial community and nationalistic discourse for the *local* stakeholders in the target company's environment.

[102] These research questions will be formulated at the end of this introductory section.

In an acquisition after privatization, a crucial role is played by the government that decides to put its stake up for sale. In the Repsol-YPF case, the analysis of the discursive strategizing deployed by the Argentine government showed that this proponent did not present a mix of both discourses. Instead, the Argentine government mainly mobilized nationalistic discourse to legitimate its decision to sell its remaining YPF shares. The finegrained analysis of the fragments further revealed that the government sought to maximize the revenue from the privatization for the benefit of Argentina and its people. As such, its legitimating nationalistic discourse could also be characterized as a discourse of *local* capitalism. Moreover, the analysis also revealed that relegitimation is an essential part of the proponents' discursive strategizing. Both proponents mobilized relegitimating discourse in response to the discursive attacks launched by sceptical social actors who sought to delegitimate the decision.

In section 4.4.3, the second analytical section in Chapter 4, the Argentine and Spanish subcorpora were cross-textually compared in order to gain insights into the different beliefs, feelings and conceptions about the Repsol-YPF case that either explicitly or implicitly shine through the media texts produced in the two directly involved news environments. The analysis of the editorials (characterized by a more argumentative writing style) and the news reports (characterized by a professional desire for objectivity) were presented separately. It was assumed that the editorialists would be more explicit in the way they positioned themselves vis-à-vis the legitimacy of the privatization and acquisition of YPF. However, it was also assumed from the outset that the comparative cross-textual analysis of the news reports would provide valuable insights into the different perspectives on the case in both news environments as well.

The cross-textual analysis of the 1998-1999 editorials revealed that the Argentine editorialists wrote decidedly against the deal. They mostly drew on delegitimating nationalistic discourse. The analysis of the Argentine editorials revealed that the editorialists were not against the privatization of YPF per se as they wrote positively about the first privatization of the company at the beginning of the 1990s, when the Argentine state's shares were sold on the international stock markets. At the time of the second (full) privatization of YPF at the end of the 1990s, the Argentine editorialists had serious concerns about the loss of control of YPF to a foreign company. As such, the analysis clearly showed that the (full) privatization of YPF deeply hurt the Argentine feelings. The analysis of the Spanish editorials, on the other hand, revealed that the Spanish editorialists were openly in favour of Repsol's internationalization strategy.

The analysis of the 1998-1999 news reports showed that a cross-textual comparison of news reports from different news environments on the same event can be used to uncover evaluative similarities and differences by closely analysing the ways in which

certain argument topics (and the dominant discourses to which they are linked) are foregrounded or backgrounded in the texts. The analysis also revealed that the evaluative patterns that were found in the news reports were similar to the ones that were identified in the newspapers' editorials. Three aspects that were markedly different in the two news environments were discussed: (i) the journalist authors' positioning vis-à-vis the discursive strategizing of the four main social actors, (ii) the use of expert opinion int the texts, and (iii) the journalist authors' positioning vis-à-vis three specific (societal-)nationalistic argument topics: *Ownership*, *Employment* and *Competition*.

The analysis of the news reports uncovered similar evaluative patterns as the ones that were found in the editorials. The Spanish newspapers (on the *winning* side of the spectrum) adopted a more legitimating rationalistic perspective which often resembled Repsol's discursive strategizing. Many legitimating rationalistic argument topics that were found to be attributed to Repsol in the Argentine news reports were presented as facts in the Spanish texts. The Argentine newspapers (on the *losing* side of the spectrum) adopted a strongly delegitimating nationalistic perspective. They showed great concern for the impact the deal might have on Argentina. They paid, for instance, considerable attention to the dominant position Repsol-YPF would come to hold in the Argentine energy market and to the layoffs that could result from the acquisition. In the Spanish newspapers, on the other hand, this dominant position was described as a *leadership* position and staff reduction as an opportunity to cut costs.

Beside the aim to revisit the analytical findings presented in Chapter 4, two new case-specific research questions will guide the analysis of the discursive (de)legitimation processes surrounding the Argentine government's controversial decision to expropriate Repsol's subsidiary YPF.

> RQ1: How did the Argentine government discursively legitimate its decision to (partially) expropriate and renationalize YPF?
>
> RQ2: How did the Argentine and Spanish argumentative text writers discursively position themselves vis-à-vis the (partial) expropriation and renationalization of YPF?

As this is the first attempt to look into the discursive struggle over a renationalization after privatization, a new typology was needed for the analysis of the 2012 case. The different stages that were gone through to set up the discourse analytic model for the analysis of the 1998-1999 case were used again to set up this new case-specific typology[103] (see section 4.2.2.2). First, the newspaper articles in the 2012 corpus were closely read to select a number of argument topics that stood out for being used to either legitimate or delegitimate the (partial) expropriation and renationalization of YPF. For this analysis, the selection was restricted to those argument topics that could be linked to the two dominant discourses surrounding cross-border mergers and acquisitions: rationalistic and nationalistic discourse. The following Table 27 gives an overview of the argument topics that were selected for the analysis.

Table 27 The two dominant discourses and their argument topics in the newspaper articles in the 2012 corpus

RATIONALISTIC ARGUMENT TOPICS	Market principles
	1990s neoliberal reforms
	Repsol-YPF's performance
NATIONALISTIC ARGUMENT TOPICS	State interventionism
	Confidence in Argentina
	Argentina's national sovereignty

The finegrained analysis of the articles in the corpus will show that proponents and opponents of the expropriation and renationalization of YPF differed drastically in the way they presented these argument topics. They are usually found presenting a totally different evaluation of the semantic content of the argument topics. The analysis will show that those who sought to legitimate the expropriation generally presented a negative evaluation of the rationalistic argument topics and a positive evaluation of the nationalistic argument topics, whereas those against the decision usually evaluated the rationalistic argument topics positively and the nationalistic argument topics negatively.

[103] As this is the first attempt to set up a typology to analyse a renationalization after privatization, the categories could not be checked against other typologies. As a result, the fourth phase (comparing the *open coding* categories to other typologies) had to be skipped. This also means that the first stage (close reading of both the texts in the corpus and other specialized news sources, academic essays and reference works) became all the more important (see sections 2.1.4.3 and 2.2.5).

5.3.1 Discursive strategizing of the Argentine government in the 2012 Repsol-YPF case

The discursive strategizing deployed by the government of Cristina Fernández de Kirchner in 2012 to legitimate the decision to (partially) expropriate YPF was radically different from the Menem government's discursive strategizing in 1998 and 1999 to gain acceptance for the (full) privatization of the Argentine oil company by selling the state's shares to the Spanish company Repsol. In 1998-1999, the Argentine government mobilized a discourse of *local capitalism*, with a clear focus on maximizing the revenue from the privatization for the benefit of Argentina (even though critics claimed that the government needed the money to ease the country's budget crisis). In any case, the privatization and acquisition of YPF came at a moment when Menem's (neoliberal) global capitalist economic model came under increasing pressure. The Latin American financial crisis that severely hit Argentina between 2001 and 2003 further undermined faith in the neoliberal policies of the 1990s and paved the way for the successive Kirchner governments to attempt to create a more dynamic role for the state in the pursuit of growth and social stability. Then, on 16 April 2012, after months of increasing tensions between the Argentine government and the Spanish-Argentine oil company Repsol-YPF, President Cristina Fernández de Kirchner finally announced the expropriation of 51% of YPF shares. Only Repsol shares were expropriated (the Spanish company owned 57.43% of its subsidiary YPF). The Argentine company Grupo Petersen (the second largest shareholder, holding 25.46% of the shares) and the other private shareholders (17.09%) escaped the expropriation.

The Argentine government was the most prominent social actor in the 2012 corpus. President Cristina Fernández de Kirchner and her Secretary for Economic Policy and Developmental Planning Axel Kicillof were identified as the two main representatives of the Argentine government. They were found presenting argument topics in 58.5% of the texts in the 2012 corpus (21/36). The analysis reveals that the government, naturally, presented a clear legitimating perspective on the (partial) expropriation and renationalization of YPF. Table 28 gives an overview of the Argentine government's discursive strategizing to gain legitimacy for its decision.

Table 28 The Argentine government's discursive strategizing in the 2012 Repsol-YPF case

		Argentine government (21 texts)
RATIONALISTIC ARGUMENT TOPICS	Market principles	0
	1990s neoliberal reforms[104]	1
	Repsol-YPF's performance	**14**
NATIONALISTIC ARGUMENT TOPICS	**State interventionism**	**6**
	Confidence in Argentina	0
	Argentina's national sovereignty	**11**

The table shows that the Argentine government primarily focused on two argument topics: the rationalistic *Repsol-YPF's performance* and the nationalistic *Argentina's national sovereignty* argument topics. The government was also found presenting the nationalistic *State interventionism* argument topic. A close reading of these fragments reveals that the government discursively legitimated its decision by presenting a negative evaluation of the rationalistic argument topics and a positive evaluation of the nationalistic argument topics. In the following, a more finegrained analysis of a number of relevant fragments from the corpus will be presented to further assess these initial findings.

Negative evaluation of *Repsol-YPF's performance*

In January 1999, the Argentine Minister of Economic Affairs was extremely pleased with Repsol's bid for the 14.9% stake in YPF that had been put on the market by the government of President Carlos Menem. This can be observed from the following fragment, taken from a Clarín article published on 21 January 1999, the day after the government announced that Repsol had submitted the highest bid[105].

> [cuerpo] *Roque Fernández [ministro de Economía]* **no pudo reprimir una sonrisa satisfecha** cuando terminó de leer la oferta de Repsol, ayer, en el Ministerio de Economía. Metía al bolsillo 2.010 millones de dólares. **Le agregaba casi un 5% a su planeada recaudación** del 99. (Clarín, 1999, 21 January[b])

[104] The presentation of this argument topic was found in an editorial published by the Argentine newspaper Clarín. As the editorialist formulates an interesting reaction to this argument topic presented by the Argentine government, the fragment will be discussed in the section 5.3.2 (the comparative analysis of the Argentine and Spanish argumentative texts in the 2012 corpus).

[105] Of the companies that had shown interest in acquiring the package put up for sale by the Argentine government, Repsol was the only company that actually submitted a bid (see section 2.2.3).

[body] *Roque Fernández [Minister of Economic Affairs]* **was unable to suppress a smile of satisfaction** when he finished reading the bid presented by Repsol yesterday at the Ministry of Economic Affairs. He bagged 2.01 billion dollars. **It would add almost 5% to his revenue forecast** for the year 1999.

Thirteen years later, the government of Cristina Fernández de Kirchner no longer believed that selling the state's shares to Repsol and allowing the Spanish company to take full control of YPF was a good decision. However, in their public statements in April 2012, the representatives of the Argentine government did not refer back to the decisions made in the 1990s. Their main focus was on blaming Repsol-YPF for the Argentine energy crisis by claiming that the company should have invested more in Argentina and should have produced more oil and gas for the Argentine energy market.

[body] *Mrs. Kirchner* **blamed YPF** for declining oil and gas production and said the company is largely responsible for forcing Argentina to become dependent on imported oil and gas for the first time in 17 years. She said **a lack of investment** in the sector led Argentina to **incur an energy deficit** surpassing $3 billion last year. (Wall Street Journal, 2012, 17 April)

Both Cristina Fernández de Kirchner and Axel Kicillof were quoted using strident language – *vaciamiento* (emptying), *desastre* (disaster) – when referring to Repsol's management of its Argentine subsidiary.

[cuerpo] *Kicillof* habló de "**vaciamiento**", de "**desastre**", al referirse a la gestión de la española Repsol al frente de la petrolera oficial. (Clarín, 2012, 18 April)

[body] *Kicillof spoke* of "**emptying**", of "**disaster**" when referring to Spanish Repsol's management of the national oil company.

[body] But *Fernandez* said the shortage is the result of **Repsol's "emptying" of YPF**, [...]. (Huffington Post, 2012, 17 April)

The Argentine government presented this argumentation to legitimate its decision to only expropriate the shares owned by the Spanish company Repsol. The shares that were controlled by the Argentine Grupo Petersen and other minorities were not affected. In the following fragment, Cristina Fernández de Kirchner is found contrasting Repsol's actions with those of the other YPF partners who, unlike Repsol she implies, were in good faith when they bought YPF shares.

[cuerpo] *Cristina Fernández de Kirchner* dejó en claro, además, que la expropiación **alcanzará sólo a las acciones de Repsol**: "No hemos afectado a **aquellos que con buena fe compraron acciones** en la Bolsa ni a ningún otro socio". (Página 12, 2012, 17 April[a])

[body] *Cristina Fernández de Kirchner* also made it clear that the expropriation **will only affect Repsol's shares**: "We have not affected **those who bought shares in good faith** on the Stock Market or any other partner".

The move against Repsol is illustrative of the Kirchner government's anti-global capitalist ethos and its determination to roll back the neoliberal reforms of the 1990s and implement, instead, a much more interventionist model for its national energy sector. This economic model for the Argentine energy sector is, of course, diametrically opposed to the market oriented model implemented in the 1990s by the government of President Carlos Menem.

Positive evaluation of *Argentina's national sovereignty*

In the period between 1998 and 1999, the critics of President Menem's decision to fully privatize YPF were very much concerned about the loss of control of the (strategically important) oil company, particularly if the state's shares would end up exclusively in the hands of a foreign company. In 2012, the Argentine government presented its decision to (partially) expropriate and renationalize YPF as a matter of state importance. The analysis of the government's discursive strategizing shows its strong belief in the idea that Argentina urgently needed to take matters (back) into its own hands in order to solve the energy crisis. The Kirchner government believed that foreign companies always place their business strategy above the interests of the nation in which they operate. Interestingly, that is exactly what the Argentine political opposition was concerned about when the Menem government decided to fully privatize YPF and sell its majority stake to the Spanish company Repsol in 1998-1999 (see section 4.3.5). In 2012, the Argentine government claimed that a state-controlled YPF would solve the energy problems because it would make it easier for the government to order the company to increase its production.

> [body] *Mrs. Kirchner said* that the expropriation of YPF, [...], was a "**recovery of sovereignty and control**". She said the move would allow Argentina to **raise production**, after the country recently became an energy importer. (New York Times, 2012, 17 April)

The Argentine government of Cristina Fernández de Kirchner worked hard to convey the idea that a direct state intervention in YPF was the only way to successfully defend Argentina's national sovereignty over its natural resources (i.e. oil and gas) for the benefit of its future generations[106]. The analysis of the discursive strategizing deployed by the four most prominent social actors at the time of the privatization and acquisition of YPF at the end of the 1990s showed that the Argentine government of Carlos Menem,

[106] Perreault and Valdivia (2010) found a similar argumentation when President Evo Morales of Bolivia announced that he would nationalize his country's oil and gas reserves on 1 May 2006.

in contrast, mobilized a discourse of *local capitalism* by claiming that Argentina and its people would benefit from the privatization of YPF.

> [cuerpo] [...] *la presidenta argentina* anunció ayer el envío al Congreso de un proyecto de ley con el que pretende "**defender la soberanía hidrocarburífera de Argentina**, en beneficio de **las generaciones futuras**". (El Mundo, 2012, 17 April[a])
>
> [body] [...] yesterday *the Argentine President* announced the submission to Congress of a bill that aims to "**defend the Argentine sovereignty over its hydrocarbon resources** for the benefit of **its future generations**".

Cristina Fernández de Kirchner also explicitly linked her decision to the initiatives taken by other Latin American New Left governments to enhance the role of the state in the socio-economic development of their respective nations. In the following fragment, she represents Argentina as *the odd one out* amidst the other Latin American nations because its natural resources are controlled by a foreign company and not (not even partially) by the Argentine state.

> [body] Argentina is the **only major Latin American country without a significant state presence** in the oil industry, *she said*. Mexico, Chile, Brazil, Venezuela, Peru, Colombia, and even tiny Uruguay, all boast state-run firms that are important players in their respective oil and gas industries. "We are the **only country in Latin America that doesn't control its own energy policy**," *she said*. (Wall Street Journal, 2012, 17 April)

Positive evaluation of *State interventionism*

The decision to (partially) expropriate and renationalize YPF fits in with the paradigm shift envisioned by the Kirchner governments to roll back the neoliberal policies implemented by the Menem government. In the 1990s, under the influence of the Washington Consensus, Argentina's economic model was all about opening up the economy and reducing the role of the state. The (full) privatization of YPF in 1999 fits perfectly into that picture. After the financial crisis between 2001 and 2003, the successive Kirchner governments tried to find a different balance between market and state influence. The decision to renationalize a previously privatized company is, of course, a radically interventionist move which caused considerable controversy, both nationally and internationally. In the 2012 corpus, there are a number of fragments that show how the Argentine government felt forced to respond to critics who voiced concerns about the future performance of YPF as a state-run company. Indeed, for many opponents of state intervention in the economy, state-managed companies are, by definition, inefficient and slow to respond to global change (Grugel & Riggirozzi, 2007, p. 105). In the following fragments, the Argentine government is explicitly described as reacting to the discursive attacks launched by its critics.

[body] "We've shown that **state projects can be managed well too**," *she [Fernández de Kirchner]* said ***in response to critics*** who have claimed the government doesn't have the technical expertise or the money to run YPF. (Wall Street Journal, 2012, 17 April)

[cuerpo] Una vez que detalló los motivos por los cuales decidió intervenir en el mercado, *la Presidenta* ***intentó espantar algunos fantasmas*** dando precisiones sobre lo que el Gobierno planea hacer de ahora en más. "El modelo que hemos elegido no es de estatización porque **seguimos conservando la forma de sociedad anónima**. Vamos a hacer una conducción de la empresa absolutamente profesionalizada", prometió. (Página 12, 2012, 17 April[a])

[body] After explaining her motives for this market intervention, *the President* ***attempted to eliminate some fears*** by providing details about what the government plans to do from now on. "The model that we have chosen is not a nationalization because **we are maintaining the company as a PLC**. We will manage the company in an absolutely professional way", she promised.

These fragments show that the Argentine government was aware of the inefficiencies that are often associated with many forms of state intervention. In order to counter this predictable criticism, the government drew on a more rationalistic discourse to show that it intended to turn YPF into an efficiently run competitive oil company. As such, these fragments also demonstrate the government's determination to break *the myth* that state intervention is archaic and cannot work in a global economy.

This section provided insights into the Argentine government's discursive strategizing to legitimate its decision to (partially) expropriate and renationalize the Argentine oil company YPF. The following section aims to unveil how the Argentine government's decision was received by the editorialists of the two leading Argentine and Spanish newspapers and by the columnists writing for the Argentine centre-left newspaper Página 12.

5.3.2 Comparative analysis of the Spanish-language argumentative texts in the 2012 corpus

This section aims to unveil how the newspapers in the two news environments positioned themselves vis-à-vis the (partial) expropriation and renationalization of YPF. The analysis focuses on the explicitly argumentative Argentine and Spanish texts in the 2012 corpus. First, there are the editorials that were published between 13 and 21 April 2012 by the two leading Spanish newspapers El Mundo (3) and El País (4) and the two leading Argentine newspapers Clarín (9) and La Nación (5). The findings of the analysis

of the Argentine and Spanish editorials will also be compared to the newspapers' editorial positions in the 1998-1999 Repsol-YPF case, as presented in section 4.4.2.

However, since the two Argentine dailies Clarín and La Nación are known to be generally critical of Cristina Fernández de Kirchner and her government (Cuestas et al., 2009), it was also deemed relevant to include a number of texts that were published the day after the announcement (17 April) by the more supportive quality newspaper Página 12 (Dominguez, 2012, p. 80). This Argentine daily did not publish an editorial, but it did issue four columns that day in which four different guest writers gave their view on the Argentine government's decision[107].

Table 29 gives a first indication of the argumentative positions of these newspapers. The numbers in the table show that the editorialists of the Argentine newspapers Clarín and La Nación adopted more or less the same delegitimating perspective on the Argentine government's decision as the editorialists of the Spanish newspapers and that the columnists writing for the Argentine centre-left daily Página 12 presented exactly the opposite perspective on the expropriation. The findings for the three Argentine newspapers are consistent with their general stance towards the Kirchner government.

Table 29 Editorials in the 2012 corpus: Rationalistic and nationalistic argument topics presented to legitimate or delegitimate the (partial) expropriation of YPF

		Spanish editorials (7 texts)	Argentine editorials (14 texts)	Página 12 columns (4 texts)
RATIONALISTIC ARGUMENT TOPICS	Legitimation of the expropriation	0/7	0/14	**4/4**
	Delegitimation of the expropriation	**4/7**	**2/14**	0/4
NATIONALISTIC ARGUMENT TOPICS	Legitimation of the expropriation	0/7	0/14	**4/4**
	Delegitimation of the expropriation	**6/7**	**9/14**	0/0

The table gives an indication of the ways in which the argumentative text writers (editorialists in the leading newspapers, columnists in Página 12) presented an either legitimating or delegitimating perspective on the Argentine government's decision to (partially) expropriate YPF. A close reading of the texts shows that the opponents (i.e.

[107] Three of these guest writers are journalists with an economic background, the fourth is a professor of Economic History (see also section 1.3.3).

both Argentine and Spanish editorialists) combined a negative evaluation of nationalistic argument topics with a positive evaluation of rationalistic argument topics. The proponents (i.e. the Página 12 columnists) did exactly the opposite as they are found mobilizing a positive evaluation of nationalistic and a negative evaluation of rationalistic argument topics.

The next three sections will provide a detailed account of the ways in which the editorialists of the two leading Argentine and Spanish newspapers and the four Página 12 columnists positioned themselves vis-à-vis the expropriation and (partial) renationalization of YPF. The findings are also put into the perspective of the newspapers' positions vis-à-vis the (partial) privatization and renationalization of YPF as identified in the 1998-1999 corpus.

5.3.2.1 The Spanish editorials in the 2012 corpus

The analysis in Chapter 4 revealed that, in 1998-1999, the Spanish editorialists were openly supportive of Repsol's internationalization strategy. Therefore, it seems reasonable to expect that they would continue to support the Spanish company and react negatively to the Argentine government's decision to expropriate its subsidiary YPF. The analysis of the 2012 Spanish editorials reveals that the Spanish editorialists were indeed extremely critical of the expropriation. The following fragments illustrate how the editorialists of both newspapers condemned the move in the strongest possible terms. El Mundo describes the move as an *ataque* (attack), *acoso* (harassment) and *atropello* (outrage) against the Spanish company's legitimate ownership of YPF. El País describes the move as *una declaración de hostilidad económica* (a declaration of economic hostility) and *un expolio* (a plunder).

> [cuerpo] Por eso, **el ataque a Repsol** [...] vuelve a cuestionar si se trata de una nación fiable desde el punto de vista de las garantías para el inversor. (El Mundo, 2012, 14 April)
>
> > [body] That is why **the attack on Repsol** [...] brings back doubts about whether it is a reliable nation in terms of investor guarantees.

> [cuerpo] **El acoso a Repsol** ha sido perfectamente planeado por las autoridades argentinas [...]. (El Mundo, 2012, 14 April)
>
> > [body] **The harassment of Repsol** has been perfectly planned by the Argentine authorities [...]

> [cuerpo] [...] **el atropello** que supone la expropiación de YPF a sus legítimos dueños [...]. (El Mundo, 2012, 17 April)
>
> > [body] [...] the expropriation of YPF is **an outrage** to its legitimate owners [...]

[cuerpo] La decisión [...] supone a todos los efectos **una declaración de hostilidad económica** que debería ser repudiada [...]. (El País, 2012, 17 April[b])

[body] The decision [...] is, in all respects, **a declaration of economic hostility** which ought to be repudiated [...]

[cuerpo] Tales movimientos [...] ratifican que la expropiación es **un expolio**, [...]. (El País, 2012, 18 April)

[body] Said operations [...] confirm that the expropriation is **a plunder**, [...]

Table 30 gives an overview of the argument topics identified in the editorials that were published by El Mundo and El País on the topic of the 2012 (partial) expropriation and renationalization of YPF. The Spanish commentators are mainly found presenting the rationalistic *Repsol-YPF's performance* argument topic and the three nationalistic argument topics taken up for this analysis: *State interventionism*, *Confidence in Argentina* and *Argentina's national sovereignty*.

Table 30 Spanish editorials in the 2012 corpus: Rationalistic and nationalistic argument topics to delegitimate the expropriation

		Spanish editorials (7 texts)
RATIONALISTIC ARGUMENT TOPICS	Market principles	1/7
	1990s neoliberal reforms	0/7
	Repsol-YPF's performance	**4/7**
NATIONALISTIC ARGUMENT TOPICS	**State interventionism**	**3/7**
	Confidence in Argentina	**4/7**
	Argentina's national sovereignty	**3/7**

A more finegrained analysis of the fragments gives further insights into the Spanish editorialists' strong disapproval of the Argentine government's decision. Their delegitimating perspective consists of a positive evaluation of rationalistic and a negative evaluation of nationalistic argument topics.

Positive evaluation of *Market principles*

The analysis of the Spanish editorials in the 1998-1999 corpus already showed that they supported the *rationalistic* reasoning behind Repsol's internationalization strategy. In the 2012 corpus, there is one Spanish editorial in which the rationalistic *Market principles* argument topic is explicitly evaluated positively as well. In the following fragment, the El País editorialist implicitly contrasts the Argentine government's economic interventionism, described as a thing of the past, to a more *open* take on economic policy making, which is described here as nothing to be afraid of.

[cuerpo] Estamos en **otros tiempos. No hay que temer** la apertura de las economías. (El País, 2012, 14 April)

[body] These are **different times**. There is **no need to fear** the opening up of the economies.

Positive evaluation of *Repsol-YPF's performance*

The analysis further reveals that, just like in 1998-1999, the Spanish editorialists are right behind *their* company. In the 2012 editorials, they openly support Repsol's management of its Argentine subsidiary. The editorialists are found countering the critique formulated by the Kirchner government to legitimate its move against Repsol[108]. The editorialists used categorical assertions to claim that the company has always acted properly. In the fragments below, the structures *ha cumplido escrupulosamente* (has scrupulously complied with), *no hay razones que justifiquen* (there are no reasons that justify) and *son datos públicos que* (it is public information that) leave no room for alternative positions.

In the first fragment, the El País editorialist writes that Repsol-YPF has always honoured its contracts and that, therefore, the government's justification is just not credible. In the second fragment, the El Mundo editorialist writes that the Argentine government's criticism that Repsol failed to invest in YPF makes absolutely no sense because YPF is extremely important for the Spanish company. S/he then goes on to state that the company has always communicated openly about its past and future investments and that, as such, anyone could look into the investment figures and see that the company had made a historic investment and planned to do even better in the future.

[cuerpo] YPF **ha cumplido escrupulosamente** todos los términos financieros, económicos y laborales establecidos en sus contratos. **No hay razones que justifiquen** no ya la expropiación [...]. (El País, 2012, 17 April[b])

[body] YPF **has scrupulously complied with** all financial, economic and employment requirements in its contracts. **There are no reasons that justify** the expropriation [...].

[108] The analysis of the Argentine government's discursive strategizing in the 2012 Repsol-YPF case already showed that the government blamed the Spanish company for the Argentine energy crisis (see section 5.3.1).

[cuerpo] **Son datos públicos que** en 2011 **YPF realizó una inversión histórica** de 2.327 millones de euros -el doble que el beneficio obtenido en ese ejercicio- y para 2012 el compromiso era elevar esa cifra hasta los 2.600 millones. (El Mundo, 2012, 17 April[b])

[body] **It is public information that** in 2011 **YPF made a historic investment** of 2.3 billion euros, double the profit earned during that fiscal year – and for 2012 there was a commitment to raise that number to 2.6 billion.

Negative evaluation of *State interventionism*

The analysis of the 1998-1999 corpus in Chapter 4 already showed that the Spanish newspapers supported the Argentine government's decision to open up its economy to Foreign Direct Investment. Many Spanish companies had benefited from the neoliberal policies of the 1990s as they successfully participated in the privatization of Argentina's public sector. Thus, it does not come as a surprise that the editorialists described the 2012 decision to roll back the free market policies in favour of more state interventionism as extremely ill-advised. The Spanish editorialists did not deny that Argentina faced serious problems and that the government needed to find solutions, but they refuted the argumentation that taking back control of YPF was the key to solve the energy crisis. On the contrary. In the following fragment, the editorialist writes that the expropriation will not solve *a single one* of the country's energy problems and that these are caused by the *disastrous* (interventionist) energy policy that was already in place.

[cuerpo] La expropiación [...] no resuelve **ni uno solo de los problemas** a los que ha llevado **una desastrosa política energética**. (El País, 2012, 14 April)

[body] The expropriation [...] **does not resolve a single one** of the problems caused by **disastrous energy policies**.

The writer of the next fragment clearly does not believe that YPF could become an efficient and competitive state-run company, particularly if it would be placed under the control of the Argentine government led by Cristina Fernández de Kirchner. The editorialist is certainly not optimistic about the prospect of YPF being used as *otro instrument estéril de subvenciones* (another sterile subsidy-distributing instrument) to enable the government to keep paying for its expensive interventionist measures.

[cuerpo] No es difícil pronosticar que la YPF dominada por la camarilla que gobierna Argentina **perderá cualquier posibilidad de beneficio** y se convertirá en **otro instrumento estéril de subvenciones** que acabará por dilapidar los recursos del país. (El País, 2012, 17 April[b])

[body] It is not difficult to foresee that a YPF dominated by Argentina's ruling clique **will lose any possibility of obtaining benefits** and will be converted into **another sterile subsidy-distributing instrument** which will end up squandering the country's resources.

Negative evaluation of *Argentina's national sovereignty*

The Spanish newspapers also reacted to the *national sovereignty* element in the Argentine government's discursive strategizing to legitimate the expropriation of 51% of YPF. The editorialists questioned the legal grounds of this decision and claimed it to be an incorrect application of a government's sovereign right to expropriate in the public interest. In the following fragment, the Spanish editorialist pits this negative evaluation of the nationalistic argument topic *Argentina's national sovereignty* against what these Spanish writers unanimously considered to be the real reason behind the move: the government was going to (ab)use YPF to solve the Argentine energy crisis. Again, the state interventionist measures are described as *una política errónea* (a misguided policy).

> [cuerpo] Los ciudadanos argentinos deben ser conscientes de que la expropiación de YPF **no responde a** la preservación de las reservas petroleras del país, **sino a los efectos de una política errónea** que ha conseguido hacer deficitaria la balanza energética del país. (El País, 2012, 17 April[b])
>
> > [body] Argentine citizens should be aware that the expropriation of YPF **has less to do with** the preservation of the country's petroleum resources **than with the effects of misguided policies** which have led to a negative energy balance for the country.

In the next fragment, the Spanish editorialist writes that the expropriation goes beyond Argentina's legal right to lay claim to the country's energy resources.

> [cuerpo] Declarar "sujeto a expropiación" el 51% del capital de YPF **va más allá de la reivindicación** de los recursos energéticos del país. (El País, 2012, 17 April[b])
>
> > [body] Declaring 51% of YPF's capital "subject to expropriation" **goes beyond reclaiming** the country's energy resources.

According to international law, any sovereign country has indeed the legal right to intervene in the economic sphere to defend the public interest. However, the Spanish editorialists clearly believed that the Argentine government's decision was illegal because even though the text decreed the nationalization of the entire hydrocarbon sector, in reality only Repsol's shares were going to be expropriated (Bermejo García & Garciandía Garmendia, 2012; see also sections 2.2.5 and 5.3.1).

> [cuerpo] El texto de la Ley de Soberanía de Hidrocarburos que ha enviado al Congreso **decreta en teoría la nacionalización del sector y, en la práctica, sólo la incautación del 51% de YPF** al considerar sus actividades de "interés público nacional". (El Mundo, 2012, 17 April[b])
>
> > [body] In theory, the Hydrocarbon Sovereignty Law that has been sent to Congress, **decrees the nationalization of the sector, but in practice it just dictates the seizure of 51% of YPF** by considering its activities to be of "national public interest".

Negative evaluation of *Confidence in Argentina*

The analysis of the Spanish editorials in the 1998-1999 corpus also revealed that the Spanish editorialists did not pay any attention to the nationalistic *Confidence in Argentina* argument topic. In 2012, they presented a negative evaluation of this argument topic because they believed that the expropriation would seriously harm foreign investor confidence. In the following fragment, taken from an editorial published before the actual announcement, the writer shows that s/he believes in the (*local capitalist*) tenet that most countries need foreign investment to spur local development and that Argentina certainly cannot afford to scare these investors away.

> [cuerpo] Pero cambiar las leyes para una nacionalización a bajo coste **dañaría de forma irreparable la seguridad jurídica** en una Argentina que, como casi todos los países, España incluida, **necesita de los capitales y de la tecnología extranjeros**. (El País, 2012, 14 April)
>
> > [body] Changing the law in order to obtain a low-cost nationalization **would irreparably damage the legal security in Argentina** where, as in almost all countries (including Spain), **there is a need for foreign capital and technology**.

In the following two fragments, the Spanish writers put this investor confidence in a larger perspective by rather subtly suggesting that it was not the first time that Argentina put its international reputation at stake. For instance, the decision to default on the larger part of public debt at the end of 2001 was greatly frowned upon by the international financial community. In the first fragment, the editorialist writes that the decision would scare "even more" foreign investors away. In the second fragment, the editorialist writes that the move against Repsol *brings back doubts about* whether Argentina is a reliable and secure environment for foreign investors.

> [cuerpo] Sin olvidar que Argentina se pega un tiro en el pie porque la inseguridad jurídica que genera **alejará aún más del país a los inversores internacionales**. (El Mundo, 2012, 13 April)
>
> > [body] It should not be forgotten that Argentina is shooting itself in the foot as the legal insecurity it is generating **will scare away international investors even more**.

> [cuerpo] Por eso, el ataque a Repsol, con la amenaza más que creíble de la nacionalización de su filial, **vuelve a cuestionar si se trata de una nación fiable** desde el punto de vista de las garantías para el inversor. (El Mundo, 2012, 14 April)
>
> > [body] That is why the attack on Repsol, and the more than credible threat to nationalize its subsidiary, **brings back doubts about whether it is a reliable nation** in terms of investor guarantees.

5.3.2.2 The Argentine editorials in the 2012 corpus

The analysis of the editorials published by the two leading Argentine newspapers Clarín and La Nación 1998-1999 revealed that the Argentine editorialists were very much concerned about President Menem's strategy to fully privatize YPF. Selling the shares in one package would indeed result in a higher bid but it would also mean that the control of YPF, and, consequently, of the country's natural resources, would come into the hands of a *foreign* company. In the end, the Spanish company Repsol indeed made an all-cash offer to acquire the whole company. Still, the analysis also revealed that the Argentine commentators wrote in positive terms about the first privatization of YPF at the beginning of the 1990s, when the state's shares were sold on the international stock markets. This privatization procedure was also used in countries such as Great Britain and ensured, according to the Argentine editorialists, that former state-controlled companies could still be run by a primarily *local* management.

So how would the two Argentine newspapers that were so critical of President Menem's 1998-1999 decision to sell the state's shares to a *foreign* company (i.c. Spanish Repsol) react to Cristina Fernández de Kirchner's 2012 decision to bring the control of YPF back into *local* hands and her promise to keep running the company professionally? Surely, they would not be against the prospect of Argentines having more influence again on the day-to-day management of the company. On the other hand, the analysis of the 1998-1999 editorials also showed that the Argentine newspapers were not against privatization per se. As such, it is also possible that they took a critical stance towards the more interventionist economic model envisioned by the Kirchner governments. This perspective would indeed be more in line with the two leading newspapers' increasingly critical stance towards the ideological project of the Argentine government in the 21st century (Cuestas et al., 2009).

The analysis of the 2012 Argentine editorials published by Clarín and La Nación reveals that the editorialists adopted a strongly delegitimating perspective on Cristina Fernández de Kirchner's decision to (partially) expropriate and renationalize YPF. The Clarín editorialists generally describe the move by using the legal term *expropiación* (expropriation). The La Nación editorialists, on the other hand, display a range of derogatory terms such as *asalto* (assault), *depredación* (depredation), *dislate* (absurdity) and *robo* (robbery).

> [cuerpo] Este abordaje, muy parecido a **un asalto**, es otra demostración de menosprecio por la empresa petrolera que tal vez anticipe **otras depredaciones**. (La Nación, 2012, 18 April)
>
> [body] This tactic, very similar to **an assault**, is another show of the disdain for the oil company which may be the prelude to **other depredations**.

[cuerpo] En lugar de aprovechar esta oportunidad histórica [la muy favorable situación en los mercados de *commodities*], el gobierno argentino parece decidido a desperdiciarla con **este nuevo dislate** que se encuentra en vías de consumar. (La Nación, 2012, 21 April)

[body] Instead of taking advantage of this historic opportunity [the very favourable situation on the commodities market], the Argentine government looks decided to waste it on **this new absurdity** which is about to take place.

[cuerpo] [...] la maquiavélica idea de que [...] YPF debe ser estatal a cualquier precio y sin importar **el atropello** que significa **este robo**. (La Nación, 2012, 22 April)

[body] [...] the Machiavellian idea that [...] YPF should be state-owned at any price, regardless of **the outrageous nature** of this **robbery**.

The editorialists of both Clarín and La Nación are found to be strongly condemning the (partial) expropriation and renationalization of YPF. Table 31 gives an overview of the argument topics identified in the Argentine editorials published by Clarín and La Nación. The main argument topics in these texts are the nationalistic *State interventionism* and *Confidence in Argentina* argument topics. As such, the numbers in the table reveal that the Argentine editorialists approach the expropriation mainly from a nationalistic perspective. A close reading of the fragments further shows that their delegitimating perspective consists of a negative evaluation of the nationalistic argument topics and, albeit in only two editorials, a positive evaluation of the rationalistic *Market principles* argument topic.

Table 31 Argentine editorials in the 2012 corpus: Rationalistic and nationalistic argument topics to delegitimate the (partial) expropriation of YPF

		Argentine editorials (14 texts)
RATIONALISTIC ARGUMENT TOPICS	Market principles	2/14
	1990s neoliberal reforms	0/14
	Repsol-YPF's performance	0/14
NATIONALISTIC ARGUMENT TOPICS	**State interventionism**	**9/14**
	Confidence in Argentina	**5/14**
	Argentina's national sovereignty	1/14

Before embarking on a more finegrained analysis of the Argentine editorials, some clarification is in order to explain why argument topics were *only* identified in 9 of the 14 texts. Several argument topics were identified in all 5 of the La Nación editorials, but not in all 9 Clarín editorials. In the days before the official announcement, the Clarín editorials are found to be less argumentative than expected. They present more of an

overview of the different social actors and their positions (Clarín, 2012, 13 April, 14 April, 15 April). In the editorial published on 21 April, the writer considers the broader consequences for the country, claiming that *[l]a situación energética necesitará respuestas más allá de las reacciones a favour y en contra que está generando la expropiación* (Clarín, 2012, 21 April)([t]he energy crisis will need answers that go beyond the reactions in favour and against the expropriation). However, s/he does not go much into the *pro* and *contra* positions. The fragment below is taken from the editorial published on 18 April. The text is argumentative but the author writes more about the irresponsible behaviour of the Argentine government in general, rather than specifically in the context of the expropriation. The fragment was not taken up for the analysis because the expropriation is not explicitly referred to. In any case, the writer's evaluation of the actions (in general) of the Argentine government is very critical indeed.

> [cuerpo] Ese fenómeno de nacer todos los días **sin responsabilidad** por lo que se hizo ayer es una curiosidad de este gobierno kirchnerista, siempre listo a **encontrar afuera un culpable de sus propios errores**. (Clarín, 2012, 18 April)
>
> [body] This phenomenon of being born each day **without a sense of responsibility** for what it did in the past is a peculiarity of this Kirchnerist government, which is always prepared to **look for the cause of its errors outside its own ranks**.

Positive evaluation of *Market principles*

In 1998-1999, the Argentine editorialists wrote about the Argentine hurt feelings caused by the state's shares ending up in the hands of the *foreign* company Repsol. However, the analysis presented in Chapter 4 also revealed that they would not have been against the privatization if the state would have decided to sell its remaining shares on the international stock markets. In 2012, the Argentine commentators wrote against Cristina Fernández de Kirchner's decision to have the state intervene in YPF. In two of the editorials published by La Nación, the Argentine writers are found writing in positive terms about a more market oriented economic model than the one envisioned by the Kirchner government.

The following fragment is taken from the editorial published before the announcement. The author clearly writes against the interventionist economic model proposed by the Kirchner government when s/he claims that the government's policies have been characterized by *populismo y cortoplacismo* (populism and short-term thinking). However, s/he also writes that it is possible, and more reasonable, to change to a more *rationalistic* economic model.

> [cuerpo] **La corrección** de las dificultades económicas **es posible**, aunque exigiría un cambio sustancial en los principios económicos aplicados. *El populismo y el cortoplacismo*, que han impregnado las políticas de los últimos años, debieran ser sustituidos por **criterios de racionalidad** y por un estricto respeto por las normas de convivencia internacional y por la revalorización de las instituciones y de los fundamentos de la Constitución Nacional. (La Nación, 2012, 15 April)
>
> [body] **The improvement** of the economic problems **is possible**, although it would require a considerable change in the economic principles that are applied. *Populism and short-term thinking* have impregnated politics over the last few years. They should be replaced with **rational criteria**, strict respect for international rules of coexistence and a revaluation of the institutions and fundaments of the National Constitution.

The next fragment was also coded as a *Market principles* argument topic. In the excerpt, the editorialist writes in outspokenly positive terms about the first deregulation of the oil sector and the first privatization of YPF. They are described explicitly as *un éxito indiscutible* (an indisputable success). The writer also subtly refutes the Argentine government's claim that the renationalization of YPF is needed to make Argentina self-sufficient again. According to this editorialist, Argentina became self-sufficient as a result of the deregulation of the oil sector in the 1990s. However, this exaltation of the *rationalistic* reasoning behind the first privatization of YPF is followed by an apparent ideological contradiction when the writer indicates that it was a good thing that the then CEO of YPF, José Estensoro, always kept in mind that the Argentine state was one of the oil company's most important stakeholders.

> [cuerpo] La **desregulación del sector** y la **privatización de YPF**, en 1990, que lideró José Estensoro, **fueron un éxito indiscutible**. YPF pasó de ser una empresa deficitaria e ineficiente a ser una empresa competitiva a nivel internacional y **la Argentina sobrepasó con creces el tan ansiado objetivo del autoabastecimiento energético**. Estensoro siempre entendió que, aunque YPF había sido privatizada, era necesario "cuidar" a **su accionista más importante, que era el Estado**. (La Nación, 2012, 21 April)
>
> [body] The **deregulation of the sector** and **the privatization of YPF** in 1990, under the leadership of José Estensoro, **were an indisputable success**. YPF was transformed from a deficient and ineffective company into an internationally competitive company and **Argentina amply exceeded the objective of energetic self-sufficiency** that is so desired. Estensoro always understood that, although YPF had been privatized, it was important to "look after" **its most important shareholder, the state**.

When these findings are put into the perspective of the analysis of the Argentine 1998-1999 editorials, what emerges is the economic model that the Argentine newspapers saw as ideal for *their* national energy sector. In 1998-1999, the editorialists considered the deregulated model envisioned by the Menem government to be too market oriented

because it allowed a foreign (i.e. Spanish) company to take control of YPF and, as a result, of the country's natural resources. In 2012, they considered the politico-economic project thought out by the Kirchner government to be too interventionist. The analysis of both sets of data also reveals that, in both periods, the Argentine editorialists had nostalgia for the first phase in the privatization of YPF, when most shares were held by small investors and the day-to-day management was in the hands of a primarily Argentine Board of Directors.

Negative evaluation of *State interventionism*

At the time of the 1998-1999 privatization and acquisition of YPF, the Argentine editorialists and the Menem government had different ideas about what would be best for YPF and Argentina. Even though the editorialists were not against the prospect of a privatized YPF, they were very critical of the government's decision to sell the shares in one package because that would result in a further denationalization of the Argentine energy sector and, by extension of the whole Argentine economy. As such, even though the two newspapers were against the privatization method chosen by the government, they did not argue for a radically different politico-economic project. After the financial crisis at the beginning of the 21st century, the Kirchners came to power with the promise to reverse the neoliberal policies of the 1990s. One of Cristina Fernández de Kirchner's most radically interventionist measures was to take back control of YPF in 2012. The analysis of the 2012 editorials published by Clarín and La Nación shows that both newspapers present a negative evaluation of the Argentine government's decision to expropriate YPF. The following fragments clearly illustrate that they did not believe that state interventionism will solve the country's energy problems. In this respect, the editorial position of the two leading Argentine newspapers in 2012 is similar to that of the Spanish newspapers in 2012 (see section 5.3.2.1).

> [cuerpo] Y **nada de esto resuelve el problema estructural**: la falta de gas y de petróleo que le pegan a la balanza comercial y a las finanzas públicas. (Clarín, 2012, 17 April[b])
>
> > [body] **None of this resolves the structural issue**: the lack of gas and oil that damage the trade balance and the public finances.

> [cuerpo] La confiscación de la petrolera será **un remedio peor que la enfermedad** que hoy sufre la Argentina en materia energética. (La Nación, 2012, 17 April)
>
> > [body] The confiscation of the oil company will be **a cure that is worse than the disease** that Argentina is currently suffering with regards to energy.

The following two fragments illustrate that the editorialists believed that the Argentine government attacked YPF because it was in desperate need of more revenue. In the second fragment, the Clarín editorialist claims that the expropriation is also a political

decision because the government feared that it would quickly lose popular support if it failed to keep up its interventionist policies.

> [cuerpo] **El Gobierno ha debido recurrir a manotazos a diversas cajas** para resolver sus penurias fiscales [...]. (La Nación, 2012, 15 April)
>
> > [body] **The government has been forced to raid several of its piggy banks** in order to resolve its fiscal shortages [...].

> [cuerpo] **Lo malo es que** semejante paso **se dé sólo para quedarse con la caja** de la compañía y para recuperar adhesión popular, agitando una bandera nacionalista en un momento en que caen las acciones del Gobierno. (Clarín, 2012, 17 April)
>
> > [body] **The worst part is** that this measure is **only being taken to get a hold of the company's money box** and to recover popular following, by waving a nationalist flag at a time when the government's popularity is decreasing.

Both newspapers also formulated a delegitimating reaction to the Argentine government's discursive strategizing to legitimate its interventionism. In the Clarín editorial published on 20 April, the writer refers to the Argentine government's rejection of the 1990s neoliberal reforms as a way to legitimate its intervention in YPF[109]. The editorialist notes that the government called anyone who opposed the expropriation *un vendepatria* (a traitor to the national cause) and *un liberal de los 90* (a liberal of the 1990s). However, s/he also points towards the irony of these insults because in 1999, the Kirchners were in favour of the privatization of YPF[110]. Moreover, the second privatization of YPF is described negatively as *la entrega de la petrolera nacional* (the handing over of the national oil company) to the Spanish company Repsol.

> [cuerpo] El Gobierno ha logrado instalar la idea de que el que no vota a favor de la expropiación de YPF es **un vendepatria**. [...] Dicen que "el que no apoya es **un liberal de los 90**". Otra **ironía**. En los 90, los Kirchner aplaudieron *todo lo contrario: la entrega de la petrolera nacional*. (Clarín, 2012, 20 April)
>
> > [body] The government has been able to install the idea that whoever votes against the expropriation of YPF is **a traitor to the national cause**. [...] They say that "whoever does not support the measure is **a liberal of the 1990s**". More *irony*. In the 1990s, the Kirchners applauded *the exact opposite*: *the handing over of the national company*.

[109] This fragment was not taken up for discussion in the section on the Argentine government's discursive strategizing in the 2012 Repsol-YPF case (section 5.3.1) because it was deemed more relevant to discuss it in the context of the editorialist's reaction to this statement.

[110] In the 1990s, Néstor Kirchner was Governor of the oil-producing province of Santa Cruz. In 1999, he made the decision to sell the province's stake in YPF to Repsol in 1999 (see also section 5.1).

In La Nación, the editorialist formulated a different reaction to the Argentine government's nationalistic *State interventionism* argument topic. The analysis of the government's discursive strategizing already revealed that the government claimed to have shown that state companies can be run professionally (see section 5.3.1). In the La Nación editorial published on 21 April, the writer openly questions these legitimating statements by referring to the performance of two specific companies that were already run by the Argentine government at that moment: Enersa (a state-run energy company created by Néstor Kirchner in 2004) and Aerolíneas Argentinas (Argentina's flag carrier airline which was renationalised in 2008[111]). In the fragment, the editorialist is also very critical of the two men that were going to be in charge of the renationalised YPF. The editorialist holds Julio De Vido (Minister of Planning) responsible for the Argentine energy crisis and Axel Kicillof (Secretary for Economic Policy and Developmental Planning) for the losses that Aerolíneas Argentinas had been accumulating. The editorialist clearly did not want to see these two politicans running Argentina's most important company.

> [cuerpo] **Cuesta encontrar ejemplos** de su gobierno para sustentar tal afirmación. ¿Se referirá a Enarsa? ¿O a Aerolíneas Argentinas, que pierde dos millones de pesos por día? Resulta, a su vez, notable que la conducción transitoria de YPF haya recaído en *un ministro como Julio De Vido*, que es **responsable de la crisis energética** que tantas veces pretendió negar, y en **quien condujo las finanzas de la empresa aérea**, que fue *el propio Kicillof*. (La Nación, 2012, 21 April)
>
> [body] **It is difficult to find examples** in its government to support said declaration. Is it referring to Enarsa? Or to Aerolíneas Argentinas, that is losing two million pesos per day? It is also noteworthy that the temporary leadership of YPF should befall *a Secretary like Julio De Vido*, who is **responsible for the energy crisis** he has tried to deny so many times, and *Kicillof*, the person **who managed the financial affairs of the airline company**.

Negative evaluation of *Confidence in Argentina*

In 1998-1999, the Argentine editorialists did not write about the impact the privatization and acquisition of YPF would have on foreign investor confidence in Argentina. In 2012, on the other hand, both Argentine newspapers delegitimated the expropriation of YPF by claiming that the decision would scare away foreign investors.

[111] Aerolíneas Argentinas was one of the first Argentine state companies that came into Spanish hands after privatization. In 1990, Spain's flag carrier airline Iberia bought an 85% stake in the company. In 2008, the Argentine government renationalised Aerolíneas Argentinas after acquiring 99.4% of the company. The other 0.6% remained in the hands of the company's employees (Financial Express, 2008, 22 July).

According to the Clarín editorialist in the first fragment below, foreign investments are needed to exploit the full potential of YPF's oil and gas reserves.

> [cuerpo] El Gobierno ha resuelto pagar el costo de [...] la eventualidad de **espantar inversores imprescindibles** para potenciar YPF. (Clarín, 2012, 17 April[b])
>
> > [body] The government has decided to pay the cost of [...] the possibility of **scaring away investors that it so desperately needs** to power YPF.

> [cuerpo] En un país con escasez crónica de capitales como es la Argentina, el Gobierno **no puede darse el lujo de ahuyentar inversiones**. (La Nación, 2012, 21 April)
>
> > [body] In a country like Argentina that chronically lacks capital, the government **cannot afford to scare investors away**.

In the concluding paragraph of the 18 April La Nación editorial, the writer gives an insightful overview of the newspaper's perspective on the case by presenting the two argument topics that are most forcefully evaluated negatively in the Argentine editorials: the nationalistic argument topics *State interventionism* and *Confidence in Argentina*. As such, this La Nación fragment perfectly illustrates the openly critical stance of the two leading Argentine newspapers towards the interventionist economic model proposed by Cristina Fernández de Kirchner and her government.

> [cuerpo] En síntesis, la **suma de errores** del Gobierno en su política energética y su apuesta al capitalismo de amigos, han terminado en **una fase de máximo intervencionismo**, que **además de ahogar al sector privado y de desalentar la inversión**, **generará enormes costos al país**, que se podrán medir en términos económicos como en materia de seguridad jurídica y de aislamiento internacional. (La Nación, 2012, 18 April)
>
> > [body] In short, the **sum of the errors** committed by the government in its energy policies and its bet on crony capitalism has ended up in **a phase of full interventionism**. Besides **choking the private sector and discouraging investment**, **it will generate enormous costs for the country**, which will be measurable in terms of the economy, legal security and international isolation.

Negative evaluation of *Argentina's national sovereignty*

In one La Nación editorial, the Argentine government's argument that the expropriation was an act of national sovereignty is evaluated negatively. In the fragment, the negative evaluation is similar to the evaluation found in the 2012 Spanish editorials as this Argentine writer also questions the legal grounds of the expropriation. Here, the editorialist claims that an expropriation in the public interest can only apply to an activity, not to one specific company.

[cuerpo] En todo caso, ese **interés [nacional]** puede estar en una actividad, **no en una empresa específica**. (La Nación, 2012, 18 April)

[body] In any case, this **[national] interest** may lie in an activity, **not in a specific company**.

Elsewhere in the text, the writer also openly defends the Spanish company's argument that the decision was discriminatory because the Argentine government only wanted to expropriate the shares held by Repsol. The fact that the Argentine editorialist writes in defence of the Spanish company can only be explained by his/her deep-seated distrust of Cristina Fernández de Kirchner and her government.

[cuerpo] **Le asiste la razón a Repsol** cuando sostiene que la determinación oficial es *arbitraria* y *discriminatoria*, ya que recae en el paquete mayoritario de **un único accionista**. (La Nación, 2012, 18 April)

[body] **Repsol is supported by reason** when it says that the government's decision is *arbitrary* and *discriminatory*, considering it is based on the majority package of **a single shareholder**.

5.3.2.3 The Página 12 columns in the 2012 corpus

The four Página 12 columns were added to the 2012 corpus because it was also deemed relevant to include the perspective of a newspaper known for its more positive attitude towards the Kirchner government. Página 12 does not publish an editorial but the day after the official announcement the newspaper did publish four argumentative texts written by guest writers who gave their view on the expropriation. Three of these columnists are Argentine journalists with an economic background. The fourth columnist is a professor of Economic History at the University of Buenos Aires (see also section 1.3.3).

The analysis of the editorials published by Clarín and La Nación already revealed that their generally critical stance towards Cristina Fernández de Kirchner and her government resulted in a delegitimating perspective on the expropriation of YPF. It is assumed that Página 12 mainly published columns in which the argumentation goes along the lines of the newspaper's editorial position. The four guest writers are, therefore, also expected to present a legitimating perspective on the Argentine government's decision.

Table 32 gives on overview of the argument topics identified in the four columns published by Página 12. The numbers in the table show that the guest writers are mainly found presenting the rationalistic *1990s neoliberal reforms* and *Repsol-YPF's performance* argument topics and the nationalistic *State interventionism* argument topic. As such, this table shows that the Página 12 guest writers' perspective on the expropriation is indeed

markedly different from the perspective identified in the Clarín and La Nación editorials (see section 5.3.2.2).

Table 32 Página 12 columns in the 2012 corpus: Rationalistic and nationalistic argument topics to legitimate the (partial) expropriation of YPF

		Página 12 columns (4 texts)
RATIONALISTIC ARGUMENT TOPICS	Market principles	1/4
	1990s neoliberal reforms	**4/4**
	Repsol-YPF's performance	**3/4**
NATIONALISTIC ARGUMENT TOPICS	**State interventionism**	**4/4**
	Confidence in Argentina	0/4
	Argentina's national sovereignty	0/4

A close reading of the fragments shows that the perspective of the four guest writers bares resemblance to the Argentine government's discursive strategizing to legitimate the expropriation (see section 5.3.1). In the Página 12 columns, the support for the decision is found in the presentation of a negative evaluation of rationalistic and a positive evaluation of nationalistic argument topics. The added value of these Página 12 columns for the current analysis is that, when contrasted to the editorials published by Clarín and La Nación, they illustrate how the 2012 (partial) expropriation and renationalization of YPF divided the Argentine public opinion[112].

[112] At times, the use of generic references in news reports (such as, for instance, the inhabitants metonym *Argentines*) might give the impression that *all* Argentines are behind the government of Cristina Fernández de Kirchner and its interventionist economic policies. These generic references would be mainly used by journalist authors who work in news environments that are not directly involved in the 2012 Repsol-YPF case. A few illustrations can be found in the English-language news reports in the 2012 corpus. The following fragment is taken from the report published by The Huffington Post: "*Argentines* gathered in Buenos Aires' main square shouting slogans, waving national flags and carrying banners *supporting the government takeover*" (Huffington Post, 2012, 17 April). In the second fragment, published by Time Magazine, the journalist writes: "The Argentine President's move, however, was *extremely popular at home*" (Time, 2012, 18 April). In these texts, the journalist authors do write about the negative reactions to the expropriation of YPF in Spain and some Latin American countries such as Chile, Mexico and Brazil. They do not, however, refer to the Argentine opposition to the decision taken by Cristina Fernández de Kirchner. The analysis of the editorials published by the quality newspapers Clarín and La Nación clearly showed that not *all* Argentines approved of the expropriation.

Negative evaluation of *Market principles*

In his column, Alfredo Zaiat, chief editor of the Página 12 Economics section, presents a clearly negative evaluation of the rationalistic *Market principles* argument topic. In the fragment, he claims that Argentina cannot become self-sufficient if its energy reserves continue to be controlled by private companies. The reasoning behind this is that, he writes, private companies only seek to maximize profits in the shortest possible time. He goes on to add that the situation is even more serious in the case of *foreign* private companies because they are known to transfer their profits back to their home countries. This is also what the Argentine political opposition warned for when they spoke out against the privatization and acquisition of YPF in 1998 and 1999 (see section 4.3.5).

> [cuerpo] Ese objetivo [*autoabastecimiento*] **se enfrentaba con una limitación** si los recursos hidrocarburíferos seguían siendo considerados una materia prima de libre disponibilidad, con **el predominio del criterio privado de maximizar utilidades en el período más corto**, y si son **empresas extranjeras, enviar esas ganancias a sus casas matrices**. (Página 12, 2012, 17 April[d])
>
> [body] This goal [*self-sufficiency*] **could not be reached** if hydrocarbon resources continued to be considered freely available raw materials, because of **the private sector's interest in maximizing utilities in the shortest possible period**, and because **foreign companies transfer their profits back to their headquarters**.

Negative evaluation of the *1990s neoliberal reforms*

The fragments coded as rationalistic *1990s neoliberal reforms* argument topics could, in fact, also be seen as a more (case-)specific evaluation of market principles. The analysis reveals that the four Página 12 columnists are extremely critical of the (neoliberal) global capitalist market reforms that were introduced by the Menem government during the 1990s. In the next fragment, regular Página 12 columnist Martín Granovsky claims that Argentina is the only country in Latin America that completely cut the ties between the state and the energy sector.

> [cuerpo] Pero **el único país que rompió el molde del todo** fue la Argentina, a comienzos del primer gobierno de Carlos Menem y a fines del segundo. Lo hizo, inclusive, **yendo más allá de otras gestiones neoliberales**, [...].(Página 12, 2012, 17 April[b])
>
> [body] But **the only country that broke the mould entirely** was Argentina, at the beginning of Carlos Menem's first government and the end of his second. It even **went further than other neoliberal governments**, [...].

In the following excerpt, Professor of Economic History Mario Rapoport writes that other Latin American countries did not privatize their oil sector, and that, in 1998-1999,

the Argentine government had acted too hastily in selling its national company. His position in favour of a state-controlled energy sector shines through this fragment because of the negative evaluation of the Argentine decision and the positive evaluation of the choices made by the other countries.

> [cuerpo] Mientras que *países vecinos* como Brasil con Petrobras, Venezuela con Pvdsa y México con Pemex **mantenían el petróleo en manos del Estado, la *Argentina* lo vendía apresuradamente** [...]. (Página 12, 2012, 17 April[e])
>
> > [body] While *neigbouring countries* like Brazil with Petrobras, Venezuela with Pvdsa and Mexico with Pemex **kept the oil in the hands of the state**, ***Argentina*** **rushed to sell it** [...].

In the next fragment, freelance journalist Claudio Scaletta reminds the readers of Página 12 that the wave of privatizations in the 1990s led to an unprecedented penetration of Spanish capital into the Argentine deregulated sectors which, in turn, led to a deep crisis of confidence between the two people. Interestingly, Scaletta blames specific sectors of both nations for this crisis. He first refers to the Argentines who implemented the neoliberal reforms in the 1990s. Then, he goes on to refer to the Spanish companies, which he describes in very harsh terms as arrogant, neo-colonialist and indifferent capitalists.

> [cuerpo] [...] la **infausta década** del '90 dejó entre su **mala herencia** la ruptura parcial, quizá sólo transitoria, de estos lazos de hermandad [*entre Argentina y España*]. **No fue sólo por el comportamiento de los connacionales** que, siguiendo la receta de los organismos financieros internacionales, profundizaron el ciclo de apertura, desregulación y privatizaciones iniciado a mediados de los '70, **sino también** con la **soberbia y displicencia neocolonialista de los *capitalistas españoles***. (Página 12, 2012, 17 April[c])
>
> > [body] [...] the **infamous decade** of the 1990s left its **bad legacy** of a partial rupture, albeit temporary, of these ties of brotherhood [between Argentina and Spain]. **It was not only the behaviour of the compatriots** who, following the recipe of international financial organisms, further developed the cycle of openness, deregulation and privatizations that began halfway through the 1970s, **but also the *arrogance* and the *neo-colonial indifference* of the *Spanish capitalists***.

Finally, Alfredo Zaiat, chief editor of the Página 12 Economics section, combines a negative evaluation of the 1990s economic reforms with a positive evaluation of the state interventionist policies introduced by the two Kirchner governments. The expropriation of YPF is described in positive terms as one of the most profound reforms to roll back the neoliberal reforms of the 1990s which, according to the author, had been *devastadores* (devastating) for Argentina.

[cuerpo] La expropiación del 51 por ciento de las acciones de la petrolera nacional YPF en manos de la española Repsol pasa a integrar el podio de **las principales iniciativas de reparación de *los efectos devastadores*** de la reestructuración neoliberal de los noventa. (Página 12, 2012, 17 April[d]

[body] The expropriation of 51 per cent of the national oil company YPF's shares from the hands of Spanish Repsol takes its place on the stage as **one of the main initiatives to repair *the devastating effects*** of the neoliberal restructuring of the nineties.

Negative evaluation of *Repsol-YPF's performance*

The fragments in which the rationalistic *Repsol-YPF's performance* argument topic is evaluated negatively show that the Página 12 columnists shared the Argentine government's view that Repsol had been emptying YPF (see also section 5.3.1). In the following two fragments, Alfredo Zaiat and Claudio Scaletta describe Repsol-YPF's performance in derogatory terms as predatory. In the first fragment, Zaiat writes that the expropriation puts an end to *catorce años de predación* (fourteen years of predation). In the second fragment, Scaletta is found agreeing with the Argentine government's argumentation that Repsol did not invest enough in its Argentine subsidiary. Repsol-YPF's performance is described as *una extracción predatoria* (predatory extraction) because of its limited investment in reserve replacement.

[cuerpo] Ahora se anunció que termina la historia de los españoles de Repsol en YPF luego de casi **catorce años de predación** de recursos naturales estratégicos no renovables. (Página 12, 2012, 17 April[d])

[body] Now it has been announced that Spanish Repsol's history in YPF is over after almost **fourteen years of predation** of non-renewable strategic natural resources.

[cuerpo] El resultado fue **una extracción predatoria** sin que exista la contrapartida de las *buenas prácticas del negocio*, esas que dicen que *deben realizarse inversiones* de reposición de reservas. (Página 12, 2012, 17 April[c])

[body] [translation] The result was **a predatory extraction** without the counterweight of *good business practices* which stipulate that *it is important to invest* in reserve replacement is

In the next fragment, journalist Claudio Scaletta reproduces the Argentine government's argumentation that Repsol had been emptying YPF. However, he extends the argument to include other Spanish companies as well and concludes that Spanish capital has benefited from the emptying of emblematic Argentine companies such as the national airline Aerolíneas Argentinas and the national oil company YPF.

[cuerpo] El capital español **vació firmas emblemáticas** como Aerolíneas Argentinas y, como quedó plasmado en las importaciones de combustibles de 2011, fue uno de los principales beneficiarios, no el único, **del saqueo del subsuelo**. (Página 12, 2012, 17 April[c])

[body] Spanish capital **emptied emblematic companies** such as Aerolíneas Argentinas. As can be seen from the fuel import during 2011, it was one of the main beneficiaries of **the pillaging of the subsoil**, although not the only one.

Positive evaluation of *State interventionism*

The analysis also reveals that the Página 12 columnists echoed the Argentine government's discursive strategizing when they wrote in positive terms about the Argentine interventionist policies. According to the guest writers, the only way to solve the current energy problem and achieve self-sufficiency is by having the state interfere with YPF's core business.

[cuerpo] Por eso **resulta imprescindible la intervención del Estado** en la gestión y control del mercado de hidrocarburos [...]. (Página 12, 2012, 17 April[d])

[body] Consequently, **the state's intervention is essential** to the management and control of the hydrocarbons market [...].

In the next fragment, chief editor Alfredo Zaiat also indicates an attitude in favour of the decisive shift from the previous, much more market oriented (and therefore, in the centre-left logic, disastrous) economic model to a new (and better suited) interventionist economic model. One of the crucial steps in this process is, according to Zaiat, to order the expropriation of Repsol's YPF shares and to declare hydrocarbon self-sufficiency to be in the interest of the nation.

[cuerpo] Ahora *se abordó con decisión la tarea de empezar a cambiarlo* [el modelo energético de desregulación y privatización] con el proyecto de ley enviado al Congreso **disponiendo la expropiación de acciones de Repsol** y **declarando de interés público nacional el autoabastecimiento**. (Página 12, 2012, 17 April[d])

[body] *The task of beginning to change* [the energy model of deregulation and privatization] *has been initiated decisively* now that a bill has been sent to Congress to **order the expropriation of Repsol's shares** and **to declare the goal of self-sufficiency of national public interest**.

Journalist Martín Granovsky also compares the situation in Argentina with the rest of South America. In the following fragment, he is found stating that it has become generally accepted in all South American countries (except Chile[113]) to demand and promote more state control over national energy reserves.

> [cuerpo] En la mayoría de Sudamérica, con excepción de Chile, hoy **no pesan las opiniones que cuestionan el papel del Estado** y menos las críticas que apuntan como negativo el manejo de los hidrocarburos como responsabilidad de los gobiernos. (Página 12, 2012, 17 April[b])
>
> [body] In the majority of South America, with the exception of Chile, **there are currently no voices that question the role of the state** and even less criticism against the management of hydrocarbons by governments.

In two columns, the guest writers also react to the delegitimating perspective formulated by the opponents of the (partial) expropriation and renationalization of YPF. In the first column, journalist Claudio Scaletta counters the negative reaction formulated by two different opponents. First, he is found responding to *los lobistas sectoriales* (the [energy] sector lobbyists) who believed that the Argentine energy problems were caused by the government's interventionist policies. Then, he goes on to criticize the reactions coming from Spain. He is found backing the government's argumentation that Argentina has every right to expropriate YPF by presenting it as a bare assertion and goes on to add in a highly critical tone that Spain, *the Mother Country in decay*, has no right to interfere with the decision.

> [cuerpo] El resultado de la experiencia histórica permite afirmar que la estrepitosa caída de reservas liderada por Repsol YPF **no fue consecuencia, como afirmaban los lobistas sectoriales, de la política de precios**.
> [...] La decisión argentina **sólo fue un acto de independencia**, *mal que le pese a la metrópoli en decadencia*. (Página 12, 2012, 17 April[c])
>
> [body] History shows that the spectacular decline in reserves led by Repsol **YPF was not a result of the pricing policy, as had been claimed by sector lobbyists**.
> [...] The Argentine decision **was nothing more than an act of independence**, *as much as it may pain the Mother Country in decay*.

[113] Chile is generally regarded as the country with the most neoliberal market oriented economic model in Latin America (see, for instance, Bernal-Meza & Fryba Christensen, 2012; Rindefjäll, 2009).

The next fragment is taken from the column written by journalist Martín Granovsky. Here, the author is found referring to the hostile reactions which the expropriation evoked in (Western) Europe and (North) America[114]. He claims that these reactions are unfounded because many of these countries had also been exerting more state control in an attempt to counter the banking crisis. He specifically refers to the government of Great Britain because it partially nationalized four British banks in 2008. From this comparison, it can be concluded that Granovsky believed that if the British government was allowed to intervene in the banking sector to try to solve the banking crisis, than surely, the Argentine government should not be frowned upon for intervening in the energy sector to try to solve the energy crisis.

> [cuerpo] En realidad [las críticas] **tampoco deberían pesar, honestamente, en Europa occidental**. En octubre de 2008, un mes después de la caída de Lehman Brothers, *el ministro del Tesoro de Gran Bretaña Alistair Darling* anunció que el Estado compraría hasta 60 mil millones de dólares en acciones de cuatro bancos británicos. Es decir, **una nacionalización parcial**. (Página 12, 2012, 17 April[b])
>
> [body] In fact, **there honestly should not be any** [criticism] **in Western Europe either**. In October 2008, one month after the fall of Lehman Brothers, *Chief Secretary of the Treasury of Great Britain Alistair Darling* announced that the state would buy shares of four British banks for up to 60 billion dollars. In other words, **a partial nationalization**.

Interestingly, the analysis of the Argentine editorials in the 1998-1999 corpus already showed that Great Britain was also referred to in two La Nación editorials published on the topic of the (full) privatization of YPF (see section 4.4.2.1). However, when these references in the 1998-1999 La Nación editorials are compared to the reference in the column published by Página 12, a crucial difference emerges. Whereas Martín Granovsky referred to the British government to *legitimate* President Fernández de Kirchner's decision to intervene in the energy sector, the La Nación editorialists referred to the example set by British privatizations to *delegitimate* President Menem's decision to sell the state's shares in one package. They approved of the British tradition to privatize state-controlled companies by selling the state's shares on the international stock markets but disapproved of Menem's strategy to maximize the revenue by selling the state's shares in one package to the highest bidder (i.c. the Spanish company Repsol).

[114] The analysis found more evidence of this hostile reaction in the rest of the world. In the 21 April La Nación editorial, for instance, the author also wrote that the expropriation had been called an act of *patoterismo* (hooliganism) and *piratería* (piracy) in several countries in (Western) Europe and (North) America (La Nación, 2012, 21 April).

5.3.3 Conclusion

The aim of the second analytical section of this concluding chapter was to further develop and extend the findings of the analysis presented in Chapter 4. First, the analysis focused on the Kirchner government's discursive strategizing to gain legitimacy for its decision to (partially) expropriate YPF. The Argentine government of Cristina Fernández de Kirchner was the most interesting social actor, not only because it took a highly controversial decision, but also because its position was diametrically opposed to that of the Menem government in 1998-1999. Second, the Spanish-language argumentative texts in the 2012 corpus were closely analysed in order to unveil how the newspapers in the two news environments positioned themselves vis-à-vis the (partial) expropriation and renationalization of YPF. The findings for the two leading Argentine newspapers Clarín and La Nación are most revealing because their 2012 editorials clearly revealed that they did not welcome President Fernández de Kirchner's decision to take back control of YPF in 2012, even though their 1998-1999 editorials showed that both newspapers were very critical of President Menem's decision to hand the control of YPF over to Repsol at the end of the 1990s.

RQ1: How did the Argentine government discursively legitimate its decision to (partially) expropriate and renationalize YPF?

The discursive strategizing deployed by the Argentine government when it announced the (partial) expropriation and renationalization of YPF in April 2012 primarily revolved around blaming Repsol-YPF for its management of YPF and insisting that it was of utmost importance to regain control over Argentina's natural resources in order for them to be used for the benefit of the Argentine people. The Argentine government also showed great determination to break *the myth* that companies cannot be run efficiently by the state. However, it also seemed to mix this markedly nationalist and anti-global capitalist rhetoric with a more rationalistic discourse when it was found countering the critique of opponents by declaring that YPF would continue to operate under its existing corporate form. This again illustrates how even the most extreme interventionist measures can coexist with other, seemingly contradictory, more market oriented policies (see also section 4.5).

In any case, when these findings are put into the perspective of the analysis of the 1998-1999 Repsol-YPF case, it emerges that the discursive strategizing deployed in 2012 by the Cristina Fernández de Kirchner and her government could not be more different from the one deployed by the Menem government in 1998-1999. In order to legitimate its decision to privatize YPF at the end of the 20th century, President Menem mobilized a discourse of *local capitalism*, consisting of a number of nationalistic argument topics, to convince the Argentine citizens that their country would benefit from the privatization.

The opponents, however, claimed that his government desperately needed the money to ease the budget crisis. In 2012, the government led by Cristina Fernández de Kirchner used a distinctly nationalist and anti-global capitalist rhetoric. It did so by presenting a negative evaluation of the rationalistic *Repsol-YPF's performance* argument topic and a positive evaluation of the nationalistic *Argentina's national sovereignty* and *State interventionism* argument topics. Thus, central in its discursive strategizing deployed to gain legitimacy for the expropriation was that the state needed to take back control over the country's natural resources for the benefit of Argentina's future generations because foreign investors (i.c. Repsol) were transferring the profits made in Argentina back to their home countries. The government's critics, however, reacted to this argumentation by presenting the delegitimating nationalistic *State interventionism* argument topic. They claimed that the government needed the oil money to keep financing its expensive interventionist policies.

RQ2: How did the Argentine and Spanish argumentative text writers discursively position themselves vis-à-vis the (partial) expropriation and renationalization of YPF?

The analysis of the Spanish editorials in the 2012 corpus revealed that the Spanish editorialists wrote decidedly against the Argentine government's use of nationalist and anti-global capitalist rhetoric to legitimate the expropriation of YPF. The Spanish delegitimating perspective was expected after the analysis of the 1998-1999 corpus in Chapter 4 had already revealed that the internationalization strategies of Repsol and other Spanish companies in the 1990s were a source of pride for the Spanish newspapers. The analysis of the Spanish editorials in the 2012 corpus revealed that the Spanish newspapers were still right behind *their* company. They rejected the Argentine government's argumentation that Repsol had caused the Argentine energy crisis because of its reluctance to invest in its Argentine subsidiary. Instead, they presented a positive evaluation of *Repsol's performance in Argentina*. They also mobilized a decidedly negative evaluation of the three nationalistic argument topics that the analysis focused on. The Spanish editorialists did not believe in the extreme interventionism preached by the Argentine government. They doubted that the country's energy crisis could be solved by implementing more interventionist policies. On the contrary. They pointed to the interventionist policies that were already in place as the cause of many Argentine problems. The Spanish commentators also believed that the Argentine government could not afford to scare foreign investors away. In sum, the Spanish editorialists believed in a radically different economic model for the Argentine energy sector (and, by extension, for Argentina). They believed that Argentina would benefit from a much more market oriented model because it attracts foreign investors whose capital is needed to spur local development. The analysis of the Argentine government's discursive strategizing in the 2012 Repsol-YPF case clearly showed that it, in contrast, believed in a much more interventionist approach to stimulate the local economy.

The analysis of the Argentine editorials in the 2012 corpus revealed that the commentators of Clarín and La Nación adopted a clearly delegitimating perspective on the paradigm shift envisioned by the government of Cristina Fernández de Kirchner. This perspective is also in line with the newspapers' general critical stance towards the Kirchner government(s). The analysis of the Argentine editorials in the 1998-1999 corpus already showed that even though Argentina's two leading newspapers lamented the loss of control over YPF after President Menem decided to sell the state's remaining shares in one package to a foreign (i.c. Spanish) company, they certainly did not advocate a radically interventionist economic model for the Argentine energy sector. In both the 19998-1999 and the 2012 corpus, the Argentine editorialists were found presenting a positive evaluation of the initial phases of deregulation of the Argentine energy sector at the beginning of the 1990s. Not only was YPF converted into an efficient and competitive oil company thanks to these early free market policies, they also ensured, according to the commentators, that Argentina became self-sufficient in energy. Moreover, the fact that the editorialists mainly presented a negative evaluation of the three nationalistic argument topics taken up for the analysis illustrates that they believed the Argentine government's politico-economic project to be too radically interventionist. The commentators even claimed that the Argentine energy crisis was caused by the interventionist policies that were already in place and that the government needed YPF to keep paying for them. They also feared that the expropriation would scare away the much needed foreign investors.

It was also deemed relevant to include a number of argumentative texts published by the centre-left Argentine quality newspaper Página 12 which is known to be more supportive of the Kirchner governments than Clarín and La Nación. The analysis of the four columns in the 2012 corpus showed how the Página 12 guest writers, as expected, adopted a radically different perspective on the expropriation of YPF. These Argentine writers were mainly found echoing the Argentine government's discursive strategizing. They also adopted a distinctly anti-global capitalist perspective, particularly when they wrote about the 1990s neoliberal reforms. They held the Argentine political generation of the turn of the centuries responsible for handing over the control of the country's natural resources to foreign investors. None of these columnists mentioned, however, that the Kirchners were also in favour of the full privatization of YPF in 1998-1999. The guest writers also accused the foreign investors, and particularly the Spanish management of Repsol, of transferring the profits made in Argentina back to their home countries. The Página 12 columnists also wrote positively about the paradigm shift envisioned by the Argentine government. They strongly believed that the only way to solve the energy problems and achieve the much desired goal of self-sufficiency was by having the state interfere in the Argentine energy sector. Thus, the Página 12 columns

certainly proved their expected added value. The comparison between the argumentative texts published by the *supportive* quality newspaper Página 12 on the one hand, and the two *critical* quality newspapers Clarín and La Nación on the other, clearly showed how the 2012 (partial) expropriation and renationalization of YPF divided the Argentine public opinion.

5.4 Concluding remarks to Chapter 5

The purpose of this concluding chapter was to revisit the previously presented discourse analytic perspectives on media representations of Spanish Foreign Direct Investment through the lens of the 2012 (partial) expropriation and renationalization of YPF. This new episode in the Repsol-YPF saga offered an opportunity to, on the one hand, revisit the results obtained from the analysis presented in Chapter 3 and Chapter 4 and, on the other hand, add the case of a renationalization after privatization to the existing body of discourse analytic research on cross-border business manoeuvres. The findings were presented at the end of each of the two main analytical sections (see sections 5.2.3 and 5.3.3).

The analysis of these two episodes clearly showed how two different Argentine governments with a distinctly different perspective on the appropriate balance between state and market in the economy have used YPF over the past 25 years for political purposes. The decision taken by the government of President Menem at the end of the 1990s to fully privatize the company and leave its control in the hands of the Spanish company Repsol must be seen in the light of the at times vigorous application of the economic reforms of the Washington Consensus in a number of Latin American countries. The analysis of the government's discursive strategizing showed that it tried to convince the Argentines that its strategy to maximize the revenue from the privatization would be to the benefit of Argentina. However, the analysis of the Argentine newspaper articles in the 1998-1999 corpus clearly revealed that (at least part of) the Argentine public opinion was not convinced. At the end of the 20th century, many Argentines had become critical of the *local* impact of the Washington Consensus reforms. In one of the more investigative newspaper articles published by La Nación in 1999, entitled *La Argentina extranjera* (Argentina, owned by foreigners), the journalist author writes about these changing attitudes. In the following fragment, s/he is found observing that concepts such as *el campo nacional* (the national level), *empresa nacional* (national company) and *Nación* (Nation) are making a surprising reappearance in Argentine discussions about the local economy.

> [cuerpo] Hoy, sin embargo, algunos de quienes repetían esta fórmula [la apertura de la economía y el flujo de capitales] **cuestionan el mismo modelo que ayer defendían a raja tabla**. Con sutiles y significativas diferencias respecto del uso que tradicionalmente le dieron *los paladines del proteccionismo* o de la burguesía nacional, **conceptos y argumentos** que hace cuatro o cinco años (que en la Argentina de hoy parecen cuatro o cinco siglos) hubieran sido rechazados con desprecio por la mayoría de los empresarios, han hecho **una sorprendente**

reaparición, pero esta vez de la mano de incuestionables *defensores del liberalismo local*. **Se vuelve a hablar de *campo nacional*. De *empresa nacional*. De *Nación*.** (La Nación, 1999, 9 May[b]).

> [body] Today, however, some of those who repeated this formula [opening up the economy and the flow of capital] **are questioning the model that they vehemently defended in the past**. Four or five years ago (which in today's Argentina may as well be four or five centuries) **certain concepts and arguments** that would have been rejected with disdain by the majority of businessmen, **have made a surprising reappearance**, though with subtle and significant differences to the ways in which they were traditionally used by *the advocates of protectionism* or by the national bourgeoisie. This time, however, they are being introduced by unquestionable *defenders of local liberalism*. **People are talking again about *the national level*. About *national companies*. About *the Nation*.**

At the turn of the centuries, the privatization and acquisition of YPF triggered an interesting debate about the role of the state in the economy in Argentina. The Argentine newspapers Clarín and La Nación were very critical of the Argentine government's decision to sell its remaining shares in one package to Repsol because it meant, de facto, handing over the control of the country's most important company to a *foreign* company. However, it must be added that these two quality newspapers were not against the idea of an efficiently run privatized YPF. In other words, they were clearly in favour of a less market oriented model for the Argentine energy sector than the one the Menem government had in mind, but they certainly did not advocate a radically interventionist model.

After the financial crisis that hit Argentina really hard between 2001 and 2003, the debate became increasingly strident and polarized. The Kirchners came to power thanks to their promises to reverse the *neoliberal* policies of the 1990s. In 2012, Cristina Fernández de Kirchner's announced that her government had decided to (partially) expropriate and renationalize the very company that had been privatized by President Menem, a member of her own Justicialist Party. Again, YPF was at the centre of an Argentine and for about a week a worldwide debate about the role of the state in the economy. The analysis of the Argentine argumentative texts in the 2012 corpus showed that the Argentine public opinion was divided on the topic. The four Página 12 guest writers supported the 21st century interventionist economic model envisioned by the Argentine government but the commentators of Clarín and La Nación wrote decidedly against it. As such, in both episodes of the Repsol-YPF saga, these two quality newspapers did not believe that the economic model proposed by the Argentine government was in the interest of the nation and its people, even though that is exactly how both Menem and Fernández de Kirchner attempted to gain legitimacy for their respective decisions. In both episodes, Clarín and La Nación believed that the Argentine government needed YPF to pay for a budget crisis.

In section 5.2.3 it was already mentioned that one of the differences that was uncovered by contrasting the analysis of the 1998-1999 privatization/acquisition of YPF and the 2012 (partial) expropriation/renationalization deserves some further attention in this concluding remarks section. The analysis of the newspaper articles in the 2012 corpus revealed that a number of high-ranked Spanish officials publicly spoke out in defence of Repsol and, by extension, all Spanish companies operating abroad. The appearance of the Spanish government as a crucial social actor in the 2012 Repsol-YPF case raises some additional questions. What role did the Spanish government play in Repsol's acquisition of YPF in 1998-1999? Did the newspapers report on this role? How did they write about it?

There can be no doubt that the Spanish government played an important role in stimulating Repsol and other Spanish companies to venture into new markets in the 1990s. The entry of Spain into the European Union had led to increased competition in the home economy and in order to protect its companies from European competition, the government encouraged them to grow outside their home economy. For a number of different reasons (see section 2.1.1), Latin America became the preferred investment destination. Still, the analysis of the 1998-1999 newspaper corpus revealed that the Spanish government certainly could not be seen as a crucial social actor in the discursive struggle over the legitimacy of Repsol's acquisition of YPF. In the whole 1998-1999 corpus, there is only one quote that is directly attributed to a representative of the Spanish government. In a La Nación report published on 2 May 1999, the author includes a quote in which the Spanish Minister of Industry and Energy states that the Spanish government supports Repsol's internationalization strategy.

> [cuerpo] *El ministro de Industria y Energía de España, Josep Piqué*, dijo que "**el Gobierno apoya el proceso de internacionalización**" que afronta Repsol. (La Nación, 1999, 2 May[b])
>
> > [body] *The Minister of Industry and Energy of Spain, Josep Piqué*, said that "**the government supports the internationalization process**" that Repsol pursues.

That does not mean, of course, that the government could not have played a crucial role behind the scenes. In fact, in one of the English-language news reports in the 1990-2009 corpus, the journalist author is also found commenting on the involvement of the Spanish authorities in the internationalization strategies of *its* most important companies. The description of the tax breaks as *absurdly generous* can be interpreted as an indication that this writer found it unacceptable that the Spanish state interfered so much in the economy for the benefit of *its* companies.

> [body] And **the absurdly generous 30 per cent tax breaks *the Spanish government* offers to firms taking over foreign companies** have put extra wind in the sails of its new Armada. (Express, 2006, 18 December)

A closer look at the Argentine newspaper articles in the 1998-1999 corpus also reveals that both newspapers at times wrote about the good relationship between Repsol and the Spanish government. In the following fragment, the La Nación journalist first writes about the fact that Repsol's CEO Alfonso Cortina has good ties with the Spanish government and then goes on to specify that the government stimulates the growth of the Spanish energy companies.

> [cuerpo] [Alfonso Cortina] asumió la presidencia de la empresa como representante del Estado español, que en aquel tiempo todavía seguía siendo el mayor accionista con el 10% del paquete. De ahí **su buena relación con *el gobierno*, que alienta el crecimiento de los grupos energéticos locales**. (La Nación, 1999, 4 May[d])
>
> > [body] [Alfonso Cortina] became president of the company as a representative of the Spanish state, which at that time was still the largest shareholder with 10% of the shares. Hence **his good relationship with *the government*, which actively encourages the growth of local energy groups**.

In the next two fragments, the Clarín journalists write about how both the Spanish prime minister and the king of Spain used their influence to lobby in favour of Repsol's acquisition of YPF.

> [cuerpo] [...] desde *el jefe del gobierno español, José María Aznar*, hasta el propio *rey Juan Carlos* **hicieron valer su lobby a favor de Repsol**. (Clarín, 1999, 13 June[f])
>
> > [body] [...] the *Spanish Prime Minister José María Aznar* and even *King Juan Carlos* **lobbied in favour of Repsol**.

> **Para que Repsol absorbiera YPF militaron reyes y presidentes**. *Juan Carlos de España* fue el primero en interesar a la Argentina sobre la operación. [...] *El presidente español José Aznar* apoyó la adquisición multimillonaria. (Clarín, 1999, 25 June[b])
>
> > [body] **Kings and presidents campaigned for Repsol to absorb YPF**. Juan Carlos of Spain was the first to make Argentina interested in the operation. [...] The Spanish Prime Minister José Aznar supported the multi-million dollar acquisition.

King Juan Carlos seemed to have been particularly keen on helping Repsol to venture into Argentina. In October 1998, Clarín reported on the telephone calls between King Juan Carlos and President Menem in which, according to Menem, the Spanish king wanted to discuss the privatization of YPF and the role Repsol could play in it.

> [cuerpo] *El rey Juan Carlos* **me llama cada dos por tres por ese tema**, se sinceró el presidente Carlos Menem [...]. (Clarín, 1998, 23 October)
>
> > [body] *King Juan Carlos* **calls me every other day about the matter**, said President Carlos Menem [...].

According to Clarín, the Spanish king played a crucial role in setting up a meeting between Repsol and the Argentine Ministry of Economic Affairs, the institution charged with deciding upon the privatization method. The first fragment is taken from one of the first articles in the 1998-1999 corpus. The second fragment is from an article published at the end of May 1999 in which the author gives an overview of the Repsol-YPF saga.

> [cuerpo] Primero fue *un llamado del rey Juan Carlos de España*. [...] **A los pocos días, Carlos Menem cumplió con el rey** [...]: Roque Fernández hizo lugar en su agenda y atendió a los petroleros de Repsol. (Clarín, 1998, 2 August)
>
> > [body] First there was *a call from King Juan Carlos of Spain*. [...] **A few days later, Carlos Menem fulfilled the king's wishes** [...]: Roque Fernández made time in his schedule and received the oil barons of Repsol.

> [cuerpo] Anteriormente *[Cortina] le había pedido al mismísimo rey de España que intercediera ante Menem* **para conseguir una audiencia con Roque Fernández**. (Clarín, 1999, 30 May[b])
>
> > [body] Previously *[Cortina] had asked the king of Spain to intercede with Menem* **to arrange a meeting with Roque Fernández**.

After Repsol had launched its offer to acquire the remaining 85.1% of YPF at the end of April 1999, both La Nación and Cinco Días referred to the statement made by President Menem that King Juan Carlos had called him (again) to say that he very much wanted Repsol to close the deal. The fragment published by Cinco Días on 3 May 1999 is the only reference to the Spanish state (government or king) that was found in the Spanish subcorpus (1998-1999).

> [cuerpo] *El presidente Carlos Menem dijo que* **el rey Juan Carlos de España se comunicó telefónicamente con él** para decirle que estaba interesado en que la compañía pueda concretar la compra. (La Nación, 1999, 2 May[b])
>
> > [body] *President Carlos Menem said that* **King Juan Carlos of Spain had called him over the phone** to say that he wanted the company to complete the deal.

> [cuerpo] *Menem* recibió **una llamada telefónica del rey Juan Carlos** en el cual éste, *según el jefe del Estado argentino*, le expresó su interés en que Repsol pudiese concretar la toma del control de YPF. (Cinco Días, 1999, 3 May[d])
>
> > [body] *Menem* received **a call from King Juan Carlos** in which he, *according to the Argentine head of state*, expressed his wish that Repsol could finalize the takeover of YPF.

These (mainly Argentine) fragments show how the Spanish government, and King Juan Carlos in particular, did play an important role in Repsol's acquisition of YPF in 1998-1999, although, unlike in 2012, it did not actively participate in the discursive struggle over the legitimacy of the deal in the public forum. Moreover, however scarce the

references to the Spanish government are, these fragments also add to the Argentine newspapers' general delegitimating perspective on the (full) privatization and acquisition of YPF in 1998-1999. The fact that both Clarín and La Nación wrote about the Spanish government's strenuous efforts to help Repsol close the deal can be seen as another way of lashing out against the determination of the Menem government to hand the control of YPF, a company of symbolic importance in the Argentine collective imagination, over to the foreign (i.e. Spanish) company Repsol.

Furthermore, these fragments also prove the point made by Harvey (2005) about the ambiguous role of the state under a (predominantly) global capitalist regime. The fragment in the 2006 Express article and the fragments in the 1998-1999 corpus indicate that the Spanish government indeed actively intervened by attempting to pave the way for the economic expansion of *its* companies. In 2012, the Spanish government publicly spoke out in defence of *its* companies operating abroad after the *arbitrary and discriminatory* move on Repsol. The findings of the analysis of the editorials published in the two news environments also suggest that that is also what the public opinion generally expects from their national government. In the context of the 1998-1999 privatization and acquisition of YPF, the Argentine commentators clearly wanted to see their government taking more responsibility to protect their country's national interest[115]. In the context of the 2012 (partial) expropriation and renationalization of YPF, the Spanish commentators clearly expected their government to defend the interests of *their* companies.

[115] Again, it is important to highlight that they did not advocate a return to a fully state-controlled YPF either, not in 1998-1999 and not in 2012.

Summary of the findings

In this dissertation, I presented a thorough discourse analysis of (written) media representations of Spanish Foreign Direct Investment. Three different sets of newspaper articles on Spanish Foreign Direct Investment were analysed and discussed in relation with each other. The data were used to investigate the following four broad research topics: (i) the discursive representation of business manoeuvres performed by Spanish companies as confrontations between Spain and other nations/regions, (ii) the use of historical references to Spain's colonial past in newspaper accounts of Spanish Foreign Direct Investment, (iii) the discursive strategizing deployed by prominent social actors to (de)legitimate controversial decisions involving a Spanish company operating abroad (i.c. Repsol-YPF in Argentina), and (iv) the positioning of quality newspapers vis-à-vis corporate controversies (i.c. cross-border acquisition and (partial) renationalization) in the directly involved news environments (i.c. Argentina and Spain).

In Chapter 1, the central theme of the dissertation was introduced, the two discourse analytic perspectives that guided the analysis were briefly reviewed, the corpora were presented and the dissertation was outlined. Chapter 2 explored the wider context of the events that are the object of this discourse analysis. As any description of reality is always partial, the chapter must be seen as a presentation of a consciously selected series of elements from the wider context that are deemed relevant for the analysis of the different sets of newspaper articles, which was presented in the analytical Chapters 3, 4 and 5. In Chapter 3 the analysis focused on the use of conflict metaphors, (supra)nation metonyms and metaphor scenarios in both English-language newspaper accounts of Spanish FDI in general between 1990 and 2009 and in Argentine and Spanish newspaper accounts of the specific case of Repsol-YPF in 1998 and 1999. The chapter showed the added value of combining the concepts *discourse metaphor* and *metaphor scenario* for the study of these complex historical references in (written) media discourse. The analysis presented in Chapter 4 focused on the discursive struggle over the legitimacy of the 1998-1999 privatization and acquisition of YPF as represented through the lens of two Argentine and two Spanish quality newspapers. The analysis

benifited from the methodological refinement that was added to the discourse analytic model of the Finnish School. The incorporation of Appraisal Theory guidelines, of quantitative elements and of recent advances in the study of journalistic stance allowed for a more detailed analysis of the (written) media discourse. In the concluding Chapter 5, the case of the 2012 (partial) expropriation and renationalization of YPF was used to revisit the discourse analytic insights gained from the analysis of the newspaper accounts of Spanish FDI presented in Chapter 3 and Chapter 4.

(i) The discursive representation of business manoeuvres performed by Spanish companies as confrontations between Spain and other nations/regions.

The analysis first set out to study the (written) media's conventionalized use of conflict metaphors and (supra)nation metonyms to set up national frames of reference in news stories about cross-border business manoeuvres. Both the English-language and Spanish-language sets of newspaper accounts of Spanish FDI were used to confirm and extend the findings of earlier studies that newspaper journalists have the tendency to both emphasize possible conflict scenarios and represent these business events as confrontations between nations (see section 3.2.3).

The analysis of the 1990-2009 corpus of newspaper articles on Spanish FDI in general (section 3.3.4) revealed that English-language journalists used conflict metaphors and (supra)national frames of reference to introduce their accounts of these events into an emotively charged narrative frame of territorial threats and potential losses of national patrimony. It was argued that this emotive framing has great rhetorical potential because readers can identify easily with a threat to national territory and integrity, even if they do not actually live in the territory that is, metaphorically, under attack.

In the 1998-1999 newspaper articles on the privatization and acquisition of YPF (section 3.4), conflict frames and national frames of reference were identified in both the Argentine and Spanish subcorpus. However, the analysis also found that the news reports in the two news environments were different in that these elements were not always combined in the same way to introduce emotive framing into the texts. In the Argentine newspapers, the privatization and acquisition of YPF was indeed at times emotively framed as a threat to Argentina's sovereign territory and integrity. The Spanish newspapers described the event more as a confrontation between private companies, without bringing the conflict to the level of the nation. Still, in a number of Spanish fragments, a sense of national pride shines through when the Spanish authors wrote in positive terms about the economic internationalization of *their* companies.

The picture was different in the case of the 2012 expropriation and renationalization of YPF. The analysis of the newspaper articles in the 2012 corpus (section 5.2.1) showed that most newspapers focused mainly on the crucial role of the Argentine government, and not as much on the Spanish company's side of the story. The most emotively charged narrative frame was in fact found in the public statements of Spanish government officials who were found publicly declaring that the expropriation was an act of defiance against the whole Spanish nation.

(ii) The use of historical references to Spain's colonial past in newspaper articles about Spanish Foreign Direct Investment.

One of the main triggers that started this research project was the observation that Spanish investors were at times compared to Spanish conquistadors known from the history books. These historical references can be seen as *discourse metaphors* which evoke *metaphor scenarios*. These socio-culturally grounded narratives with rich conceptual structures have the potential to activate a whole set of assumptions about the participants (i.c. Spaniards – Latin Americans) and their roles in these scenarios (i.c. aggressors – victims) (see sections 1.2.1 and 3.2.4).

The analysis of the English-language 1990-2009 newspaper corpus (section 3.3.5) showed that three salient historical moments from Spain's colonial history were evoked in the context of Spanish FDI in general: the discovery of the New World in 1492 (and its subsequent colonization), the failed attempt to invade England in 1588 (the Spanish Armada) and the Spanish-American War in 1898 (and the USS Maine) which marks the end of Spain's colonial empire. It was found that the historical references to the conquest and colonization of the New World were first used in the context of the Spanish expansion in Latin America, but also that the same narratives were later used in the context of the Spanish investments in other regions at the beginning of the 21st century as well. The source domain of the Spanish-American War was only used in the context of the Spanish investments in Latin America at the end of the 20th century. The references to the Spanish Armada were mostly identified in the context of the wave of Spanish investments in Great Britain in 2006. Furthermore, the analysis of this data set also revealed that the English-language journalists were found to be using these colonial metaphor scenarios mostly to represent the Spanish investors as forceful aggressors. It was argued that deeply rooted stereotypes about the Spaniards were reactivated and carried on to next generations through this modern-day revival of the Black Legend. However, the analysis also found a (significantly smaller) number of fragments in which the English-language journalists used these colonial metaphor scenarios to highlight the Spanish investors' audacity and determination when venturing into new territories.

The Spanish-language 1998-1999 newspaper accounts of the privatization and acquisition of YPF (a specific case of Spanish FDI in Latin America) were also scrutinized for historical references to Spain's colonial past in the region (section 3.4). The analysis showed that colonial metaphor scenarios were mostly used in the context of the Spanish investments in general. In the Argentine subcorpus, for instance, colonial references were identified in a few texts in which the YPF case was used as a stepping stone to write about the impact of the Spanish *recolonización* (recolonization) of the Argentine/Latin American economy. The only historical reference in the Spanish subcorpus was found in a discussion about a *colonial slip of the tongue* attributed to a high-ranked Spanish official who talked about the Spanish companies as *emperadoras* (emperors) of the Argentine companies whereas he meant to say *operadoras* (operators). The (relative) absence of colonial metaphor scenarios in the Spanish subcorpus raised the question whether Spanish journalists used them in texts about Spanish FDI in general. Therefore, a follow-up search was performed looking for the specific discourse metaphor *nuevos conquistadores* in newspaper articles published by the Spanish quality newspaper El País (section 3.5). The fragments that were found through this extra search not only revealed that Spanish journalists at times expressed their dissatisfaction with the reproduction and dissemination of the stereotype of the aggressive Spanish conquistadors in the context of Spain's economic expansion but also that they mainly pointed at their historic rivals in the English-speaking world for this modern-day revival of the Black Legend.

In the 2012 corpus there are no newspaper articles that are firmly built on colonial metaphor scenarios. Still, the analysis identified three references to colonial times in three different Spanish-language argumentative texts (section 5.2.2). These fragments not only illustrate how Spain's colonial past continued to be used in the context of cross-border business actions involving Spanish companies operating abroad. They also further illustrate how the business actions of Spanish companies at times put a strain on the so-called special relationship between Spain and its former colonies.

(iii) The discursive strategizing deployed by prominent social actors to (de)legitimate controversial decisions involving a Spanish company operating abroad (i.c. Repsol-YPF in Argentina).

The media representations of the two episodes in the Repsol-YPF saga were also used to gain further insights into the ways in which prominent social actors discursively try to either legitimate or delegitimate controversial cross-border business decisions. What sets this study apart from previous studies on the discursive underpinnings of cross-border M&As is the special role of a national government as one of the main proponents of the privatization and acquisition of YPF in 1998-1999 and of the (partial) expropriation and renationalization of YPF in 2012.

The analysis of the discursive (re)presentation and (re)construction of the 1998-1999 privatization and acquisition of YPF by two Argentine and two Spanish quality newspapers revealed that the discursive strategizing to gain legitimacy for a particular cross-border M&A is more complex than the discursive strategizing to reject such a decision (section 4.3). In the 1998-1999 corpus, the opponents of the deal (i.c. the YPF management and the Argentine political opposition) were almost exclusively found presenting delegitimating nationalistic argument topics. The analysis of the discursive strategizing deployed by the two most prominent proponents (i.c. the Argentine government of Carlos Menem and the Spanish acquiring company Repsol) revealed that they adopted very different perspectives. The study confirmed the findings of previous studies in that the analysis of the 1998-1999 Repsol-YPF case also found that the acquiring company presented a mix of both rationalistic and nationalistic discourse. In contrast, the findings also revealed that this was not the case for the second proponent of the deal. The Argentine government was found to be trying to gain legitimacy for its decision by pointing out that it wanted to maximize the revenue from the privatization so that Argentina and its people could benefit from it. It was argued that the Menem government had adapted the rationalistic discourse of *global* capitalism to be used at the *local* level and that it was therefore more suitable to describe the legitimating nationalistic discourse mobilized by the Argentine government as a *discourse of local capitalism*. Special attention was given to the relegitimating discourse mobilized by proponents in response to the discursive attacks launched by their opponents. The analysis revealed that both the Argentine government and the Spanish acquiring company Repsol felt forced to react to some intense (societal/nationalistic) pressures coming from Argentina. The findings suggest that relegitimation is an essential part of the discursive strategizing of the proponents of any merger or acquisition.

The analysis of the 2012 corpus focused exclusively on the discursive strategizing deployed by the Argentine government of Cristina Fernández de Kirchner to legitimate its controversial decision to (partially) expropriate and renationalize YPF (section 5.3.1). The findings showed that its 2012 discursive strategizing was fundamentally different from the one deployed by the Menem government in 1998-1999. In 2012, the government mobilized a distinctly anti-global capitalist and nationalist discourse. The findings illustrate how the two governments proposed a diametrically opposed economic model for the Argentine energy sector, even though Carlos Menem and Cristina Fernández de Kirchner belong to the same political party. In 2012, the government blamed Repsol for its management of YPF and it emphasized that Argentina urgently needed to regain control over its natural resources in order for them to be used for the benefit of the nation and its people. However, the findings again showed that it is not easy to gain legitimacy for far-reaching business decisions as the government was also found countering the critique of opponents that state run

companies cannot perform efficiently by drawing on a more rationalistic discourse when President Fernández de Kirchner declared that YPF would continue to operate under its existing corporate form.

(iv) The positioning of quality newspapers vis-à-vis corporate controversies (i.c. cross-border acquisition and (partial) renationalization) in the directly involved news environments (i.c. Argentina and Spain).

The analysis of the two episodes in the Repsol-YPF saga presented in this dissertation also further develop and extend the findings of earlier studies that previously identified differences in the ways in which (quality) newspapers in directly involved news environments position themselves vis-à-vis cross-border business manoeuvres. The analysis of the argumentative texts and the news reports in the different sets of data were presented separately because it was assumed that the different perspectives would be more clearly observable in texts that are characterized by a more argumentative writing style.

The comparative analysis of the Argentine and Spanish editorials in the 1998-1999 corpus immediately showed that the newspapers in the two news environments indeed adopted a markedly different perspective on the privatization and acquisition of YPF. The Argentine editorialists drew exclusively on nationalistic discourse whereas the Spanish journalists exclusively drew on rationalistic discourse. The analysis of the Argentine editorials provided more insights into the Argentine hurt feelings at the prospect of seeing Argentina's most important company end up in the hands of a foreign/Spanish management. The Argentine editorialists strongly disagreed with the Argentine government about the appropriate way to sell the state's remaining shares in the oil company. They were also very much concerned about the consequences for the Argentine energy market. The analysis also revealed, however, that they were certainly not against the privatization of the company. The analysis of the Spanish editorials showed how the Spanish newspapers fully supported Repsol's economic internationalization strategy. The Spanish editorialists did show their concern for the financial implications for the company, but the analysis also revealed that these critical observations were backgrounded in the texts.

As was expected, the different lines of vision were harder to trace in the news reports because these texts are characterized by a less argumentative writing style. Still, the comparative approach and the focus on the argument topics belonging to the two dominant discourses surrounding cross-border M&As showed how the different perspectives that were clearly observable in the editorials could also be identified in the news reports. The comparative analysis of the ways in which the journalist authors foregrounded certain argument topics and backgrounded others and the ways in which

they positioned themselves vis-à-vis different argument topics unveiled a strongly delegitimating nationalistic perspective in the Argentine news reports, and a more legitimating rationalistic perspective in the Spanish news reports. Thus, it was argued that the Argentine concern for the impact of the deal (and of other foreign investments) on their country shines through the Argentine texts, whereas the Spanish pride in the economic internationalization of Repsol (and other Spanish companies) shines through the Spanish texts.

The comparative analysis of the positioning of Argentine and Spanish quality newspapers vis-à-vis the 2012 (partial) expropriation and renationalization of YPF focused exclusively on a selection of argumentative texts on the topic. The analysis revealed that the Spanish editorialists continued to support *their* company Repsol and that they strongly disapproved of the Argentine government's use of anti-global capitalist and nationalist rhetoric to legitimate its decision. The Argentine commentators of Clarín and La Nación, two quality newspapers that were known to be critical of Cristina Fernández de Kirchner and her government, were also very much against the paradigm shift envisioned by the government. The analysis revealed that their delegitimating perspective was not so different from the delegitimating perspective identified in the Spanish editorials. The 2012 corpus also contains four argumentative texts published by the Argentine quality newspaper Página 12, which was known to be more supportive of the centre-left government of Cristina Fernández de Kirchner. This newspaper does not publish an editorial but the day after the announcement it did publish these four argumentative texts which were written by four different renowned Argentine guest writers. The analysis of these texts found that they, as expected, presented a radically different perspective on the event. In fact, they were found presenting the same argument topics that were identified in the discursive strategizing deployed by the Argentine government. Their texts also echoed the distinctly anti-global capitalist rhetoric of the Argentine government, particularly when they discussed the 1990s neoliberal reforms.

This summary of the main findings shows how I tried to illuminate several discourse analytic aspects of different (written) media representations of Spanish Foreign Direct Investment. As is often the case in research, this dissertation not only provides answers to a number of specific research questions, it also raises new ones. I would like to conclude this dissertation by suggesting some areas that in my opinion deserve further attention in the future.

The media discourse analysis presented in this dissertation considered the final products of highly complex news production processes. Several studies have provided important and novel insights into these processes by moving their attention away from

news products to analyse news production in its own right (see, for instance, NewsTalk&Text Research Group, 2011; Perrin, 2013). However, it is no coincidence that these studies often focus on *routine* journalistic practices. In retrospect, I do wonder about the indredibly rich ethnographic data that could have been gathered if a team of researchers had been at the news desks of the Argentine and Spanish newspapers on 16 April 2012. Cristina Fernández de Kirchner's announcement that her government would expropriate Repsol's YPF shares took me and many other observers by surprise. It is indeed very difficult to foresee these news events. Vertommen et al. (2012) suggested an interesting alternative to the traditional ethnographic techniques of participant observation. They triangulated text-analytical observations obtained from a cross-textual analysis of a corpus of newspaper articles on the same topic with ethnographic data gathered from interviews with journalists attached to written media. One possible avenue for further research would be to perform a similar analysis on the 2012 Repsol-YPF case. The findings would provide better insights into the attitudes, value systems, concerns and motivations of individual Argentine and Spanish newspaper journalists, both in general and in the context of this particular renationalization after privatization.

Another interesting pathway would be to further explore the ways in which discourse metaphors and metaphor scenarios can be used to guide and colour our understanding of contemporary events. Future analyses could consider the use of metaphor scenarios in media discourse about the FDI of other nations with a strong international reputation (China, France, Germany, the US) and/or in other discourse genres (such as, for instance, political discourse about FDI).

It would also be worthwhile to take further steps in the analysis of discursive struggles over the legitimacy of (re)nationalizations. Several Latin American governments have made controversial decisions to intervene in their national economies that are worth taking a closer look at. However, it must not be forgotten that several European governments have made similar moves in the past few years. The global financial crisis often left these governments not much choice but to intervene in different areas, but particularly in the banking sector. Thorough discourse analyses of these cases would provide more insights into the ways in which different social actors positioned themselves vis-à-vis these decisions and vis-à-vis the different ideas about the appropriate balance between state and market in the economy.

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Clarín. (1998, 23 October). El Estado venderá el 15% de YPF en un solo paquete. *Clarín.*
Clarín. (1998, 24 October). Cuestionarían la venta de acciones de YPF. *Clarín.*
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Clarín. (1998, 5 November). YPF le quiere comprar las acciones al Estado. *Clarín.*
Clarín. (1998, 6 November). Cómo venderán la petrolera. *Clarín.*
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Clarín. (1998, 19 November). YPF rechaza oficialmente la venta de acciones en bloque. *Clarín.*
Clarín. (1998, 20 November). Hay nuevos interesados en las acciones de YPF. *Clarín.*
Clarín. (1998, 24 November). Un fondo de EE UU compró el 5,1% de YPF. *Clarín.*
Clarín. (1998, 26 November). YPF: Roque consigue plata y Monti mantiene el control. *Clarín.*
Clarín. (1998, 27 November). YPF: invitan a 15 empresas. *Clarín.*
Clarín. (1998, 28 November). YPF: Economía acelera la venta de acciones. *Clarín.*
Clarín. (1998, 4 December). Interés italiano por YPF. *Clarín.*
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Clarín. (1998, 9 December). Postulantes para YPF. *Clarín.*
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Clarín. (1998, 21 December). El petróleo quedó en poquísimas manos. *Clarín.*
Clarín. (1999, 5 January). YPF: el precio base superará los $29. *Clarín.*
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Clarín. (1999, 7 January). Las acciones de YPF ya tendrían comprador. *Clarín.*
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Clarín. (1999, 18 January). Repsol, firme candidata a las acciones de YPF. *Clarín.*
Clarín. (1999, 20 January). Prueba de fuego: hoy venden YPF. *Clarín.*
Clarín. (1999, 21 January[a]). Repsol compró las acciones de YPF y ofertaría por todo el resto. *Clarín.*
Clarín. (1999, 21 January[b]). Respiro para Economía tras la venta de las acciones. *Clarín.*
Clarín. (1999, 22 January). Confirmó Repsol que pretende toda YPF. *Clarín.*
Clarín. (1999, 27 January). La plata de YPF, para cubrir baches. *Clarín.*
Clarín. (1999, 3 February). Repsol apura la fusión con YPF. *Clarín.*
Clarín. (1999, 5 February). Se complica el acceso de Repsol al control de YPF. *Clarín.*
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Clarín. (1999, 28 April). Hubo pase de facturas en la asamblea anual de YPF. *Clarín.*
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Clarín. (1999, 29 June). Repsol terminó de pagar a todos los accionistas de YPF. *Clarín.*
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La Nación. (1999, 25 March). Repsol confía en su alianza con YPF. *La Nación.*
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La marea me dejó arenas de plata,
que pondré en el reloj del tiempo que no pasa.
La marea me dejó islas inundadas,
donde atrapar con mi red una historia de piratas.

La marea me dejó aromas de un barco,
algas tejidas en forma de desengaño.
La marea me dejó unas conchas sin nombre,
con que el niño hace un collar de un alfabeto
que no entiende el hombre.

La marea me dejó cangrejos helados,
agujas de hielo y un libro en blanco.
La marea me dejó los versos borrados,
la tinta, un borrón, un papel mojado.

(Vetusta Morla – La marea)