A Matter of Personality?
Mapping Stability and Change in EU Leaders' Beliefs during the Euro-Crisis.¹

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1) Introduction

The Euro-crisis is one of the most severe crises the European Union (EU) has faced since its inception. Despite its overwhelming scale and urgency, EU political and financial leaders have struggled to find an answer to the problems. Leaders differ extensively in their diagnosis of the problems and preferences for the proper solution and have responded very differently to the crisis. This lack of common response has led some observers to conclude that the Euro crisis is first and foremost a crisis of leadership (McNamara 2011) since the dissonance amongst leaders inhibits the shared sense- and meaning-making process that is needed to make a proper common European solution possible (Boin, et al. 2005). In order to come to a common sense- and meaning making, a convergence of views is needed which requires the beliefs of at least some leaders have to be flexible.

This paper will explore the effects of the Euro crisis on the economic and monetary beliefs of key political and financial leaders. In doing so, the paper not only addresses one of the key empirical puzzles in European Studies of this time, it also addresses a key unresolved debate in political psychology and crisis-management studies (Boin et al 2005; Dyson and ’t Hart 2013; Welch Larson 1994): the debate the crisis-learning and the threat-rigidity thesis. Previous studies show that both crisis-learning as well as belief-rigidity occur empirically, which suggests that the way in which crises affect leaders’ beliefs may be conditional. Several potential causes for belief change have been suggested in the literature including role change, institutional factors and the pressure leader’s face (Boin 2005; Renshon, 2008; Van Esch 2007). Apart from these context-variables, specific personality traits like cognitive complexity, self-confidence may affect leaders' propensity for cognitive stability under crisis. In the paper, I will focus on these and study the mediating effects of these personality traits on the leaders' propensity for belief change during the Euro crisis.

To do so, I will combine a Leadership Trait Analysis (LTA) with the technique of Comparative Cognitive Mapping (CCM) to establish whether belief-change has taken place. The study includes four European Heads of State and Government that – due to their countries’ specific economic fundamentals- were faced with different levels of pressure during the early stage of the crisis: German Chancellor Angela Merkel, French President Nicolas Sarkozy, Spanish Prime Minister José Zapatero and the Irish Taoiseach Brian Cowen.

2) Personality and Crisis Belief-change

As indicated above, in the literature little agreement exists on the effects of crises on leaders’ beliefs. In fact, this question constitutes one of the key unresolved debates in political psychology
and crisis management studies (Bennett and Howlett 1992; Boin et al 2005; Dyson and ’t Hart forthcoming; Welch Larson 1994): the debate between the adherents of the so-called crisis-learning thesis and the advocates of the threat-rigidity thesis. The crisis-learning thesis posits that crises are windows-of-opportunity for belief-change, for they focus leaders' attention and provide inescapable challenges to their beliefs. Moreover, crisis-situations intensify interaction between small groups of decision-makers which facilitates persuasion, emulation and learning (Deverell 2009; Kingdon 1984; Risse et al. 1999; Sabatier and Weible 2007; Stern 1997: 75; Van Esch 2007: 71-4). On the other hand, the threat-rigidity thesis argues that crises limit decision-making time, narrow leaders' perceptual field and diminishes their information processing capacity (Little 1988; Rosati 2000; Staw et al 1981: 504; Steinbruner 1974; Tetlock 1999). As such, crises inhibit learning and reform and induce leaders to fall back on, and fortify their pre-existing beliefs. While the discussion on this issue has been on-going for over two decades, to date no consensus exists to what extent leaders rely on pre-existing world-views to make sense of ground-breaking new events (Welch Larson, 1994: 22).

Previous studies show that both patterns occur empirically (Boin, ’t Hart & Van Esch 2012; Stern and Sundelius 1997: 37; Renshon 2008; Robison 2010; Tetlock 1991; Tetlock 1999; Van Esch 2009; 2012), which suggests that the effects of crises on leaders’ belief-systems may be conditional. Of the potential conditions listed in the literature (Boin 2005; Renshon, 2008; Van Esch 2007), this study will focus specifically on the mediating effects of the personality traits cognitive complexity, self-confidence. In order to study the effects of these conditions, however, further clarification of the concepts belief-system and belief-change is needed.

2.1 Belief-systems
In the literature, beliefs are generally defined as actors' subjective ideas on how the world works (Levy 1994). As such, beliefs need not be rational in the sense of being either obtained through a thorough cost-benefits analysis or process of trial and error. Moreover, the convictions actors entertain are not necessarily accurate. Political actors are, however, generally assumed to reason with some consistency and to be 'rational' and purposeful in light of their own.

Despite their different disciplinary roots, most studies assume belief-systems to consist of convictions on two or three levels of abstraction (George 1969; Goldstein and Keohane, 1993: 10; Hall, 1993; Levy 1994: 286; Sabatier & Jenkins-Smith 1993; Tetlock 1991: 28; Van Esch 2007): 1) diagnostic beliefs that involve thoughts on the state of the world and nature of the circumstances at hand; 2) instrumental-beliefs concerning the means or policies that may provide the intermediary connection to certain results or goals; and 3) principled beliefs that denote the moral values or
utilitarian ends actors strive for. Finally, these belief-concepts are connected by causal and normative relations. Together this interrelated set of beliefs and relationships form an actor's belief-system.

In addition to being composed of a network of different kind of beliefs, belief-systems are often assumed to be structured hierarchically: some beliefs are deemed to be more important to the actor's mind than others. Within the literature, two theoretically different conceptions exist on the nature of this hierarchy. Firstly, some propose that since they harbour more basic, principled and fundamental views, decision-makers' values or ends are by definition dominant over instrumental- or diagnostic beliefs. Cognitive psychologists, however, have traditionally stipulated that the structure of a belief system resembles a core-periphery model, with core beliefs being more pivotal and significant to the actor than peripheral beliefs (Little, 1988: 49; Steinbruner 1974; Van Esch 2007; Welch Larson 1994).

Though these two models are not necessarily at odds with one another, traditionally they have played out very differently. Studies in line with the hierarchical model of belief-systems deductively categorise certain beliefs as diagnostic, instrumental or principled. This paper, however, builds on the cognitive tradition. In this literature, scholars formulate no theoretical assumptions concerning which beliefs make up the core of a decision-makers' belief-system. What is core to one's views may differ across actors, time and the topic at hand and cannot be deductively predetermined (Holsti 1982; Van Esch 2007). Also, some leaders may simply not harbour very deep-set beliefs ideas or lack intrinsic or ideological motivation (Allison and Zelikow, 1999: 277, 311; Halperin, 1974: 67-72; Keller 2009; Steinbruner 1974: 128-9. In these studies, the centrality or hierarchy of beliefs is thus regarded as an empirical question.

2.2 Conceptualising Belief Change

In accordance with the above-mentioned ‘subjective’ definition of beliefs, belief-change may be defined as a change in the substance of, or degree of confidence in one's beliefs, or the development of new beliefs (Levy 1994: 283). Belief-change may concern both the individual elements or concepts that are part of the belief-system or the rationale or relations connecting these elements. As

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3 Finally, some suggest that, while the belief system is structured hierarchically, the content of beliefs is irrelevant. The 'higher' beliefs are simply more general than and a super-category to the lower beliefs like 'furniture is the super-category to 'chair' (Welch Larson, 1994: 20)

4 The Operational Code for instance defines beliefs concerning the 'fundamental nature of politics and conflict', and an actor's estimation of its 'control over policy-outcomes' as most fundamental (George 1969; Walker et al 1998).
such, three different strands of belief-change can be distinguished:

- **Lateral Expansion/Reduction**: The inclusion of new diagnostic, instrumental or principled beliefs, or the exclusion of beliefs that previously included in their belief-system (Steinbruner 1974: 42).

- A change in **Concept Saliency**: The increase or decrease in the saliency of certain diagnostic, instrumental or principled beliefs (Levy 1994).

- A change in **Orthodoxy**: A change in the underlying rationale of the belief-system involving a change in pivotal causal or normative relations (Levy 2004: 285). If a belief-system shows significant overlap with a well-known ideological paradigm Paradigmatic Orthodoxy.

Of these, the first two involve changes in belief-concepts. These may constitute significant changes in beliefs, but do not reveal a change in underlying ideological rationale. In other words, the mere mention of economic stimulation does not a Keyensian leader make, a positive evaluation and perceived relation with economic growth does. As such, changes in belief-concepts are defined as *secondary belief-change*. Change in the latter measure—orthodoxy—is conceptualised as *fundamental belief change* (Van Esch, 2013).

Secondary and fundamental belief-change may take numerous forms. Many studies implicitly conceptualise belief-change to denote some sort of dramatic paradigmatic U-turn. Such notions of a cognitive volte-face, rest on an overly dialectic conceptualisation of paradigms as rivalling and incommensurable (Hall, 1993; cf. Carstensen, 2011). Moreover they conflate distinct characteristics of belief-change like the form (paradigmatic), direction (reversal), level (radical) and process (sudden) of belief-change which limit their analytical value. Finally, they do not do justice to the broader range of belief-change empirically possible. Significant forms of belief-change may, for instance, not be paradigmatic in nature, or occur within the boundaries of a paradigm (Carstensen, 2011). Moreover, in terms of *direction*, an exclusive focus on rigidity versus reversal overlooks the empirical finding that beliefs may simply undergo a reduction or reinforcement of strength (Renshon 2008; Van Esch 2007; 2012). Finally, with regard to the *level*, conceptualising belief-change as a spectrum rather than an either/or variable does more justice to empirical reality.\(^6\)

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\(^5\) This change was first described by Steinbruner, however, he only focused on the inclusion not exclusion of concepts (Steinbruner 1974: 42).

\(^6\) The process of belief-change constitutes also constitutes a theoretically very relevant topic, but because of practical considerations falls outside the scope of this article. A review of the elaborate literature on this topic as well as a first study into the different processes of belief-change will be addressed in a different paper (Princen & Van Esch 2013).
This results in the following categorisation of the different forms of belief-change (see figure 1)

< Figure 1 about here >

2.3 The Conditionality of Belief-change
As argued before, the empirical finding that crises may induce belief-change as well as rigidity or reinforcement suggests that the effects of crises on leaders’ beliefs is conditional. In the literature, several possible intermediary variables are identified like the pressure leaders are under, the strength of their beliefs, and their personality traits. This paper will focus on the latter category of variables and study the intermediate effect of two personality traits on belief-change: a leader’s cognitive complexity and self-confidence (Young & Schafer, 1998:84-88). In the literature, these traits have been associated with openness to information and belief-change. The further development of the concept belief-change outlined above, allows for a further specification of existing expectations.

Conceptual complexity refers to the complexity of the cognitive structure of a leader’s belief-system. Conceptually complex individuals distinguish a more wide variety of beliefs and relations amongst beliefs. Moreover, the categorisations they use to make sense of the world are more diversified, integrative and ambiguous. In contrast, low conceptually complex individuals distinguish both fewer beliefs and fewer connections amongst beliefs. Moreover, they are more black and white in their thinking. The classifications and frames they use are more univocal and they are more likely to make judgements based on consideration of few alternatives (Hermann 2003:195-6; Kaarbo and Hermann 1998:253; Suedfeld et al 2003:246; Thies 2009:453).

Since a strong consensus exists that if any belief change occurs ‘it is usually confined to the secondary aspects of belief systems’ (Sabatier and Jenkins-Smith 1993; cf. Fiske and Taylor 1991; Renshon 2008; Rosati 2000; Steinbruner 1974; Van Esch 2007). These characteristics suggest that cognitive complexity may be linked particularly to the question whether leaders is likely to experience secondary or fundamental change: Cognitive complex individuals may be expected to be better capable of integrating new information, contextual developments and ideas into their pre-existing belief-system than less cognitive complex individuals (Welch Larson 1994). As a result, one may expect that the greater a leader’s cognitive complexity, the greater his/her propensity for secondary belief-change. Moreover, since cognitive complex leaders have the ability to accommodate contradictory information, this is less likely to pose a logical test for the essence of their thinking than in the case of the univocal thought-categories relied upon by low cognitive
complex leaders. *This leads to the expectation that the higher a leader’s cognitive complexity, the less likely (s)he will display fundamental belief-change* (Table 1, column 2).

The second leadership trait, self-confidence, focuses on leaders’ level of self-importance and confidence in their ability to exercise control over their environment. Leaders that score low on this trait are less aware of their self-identity, and engage with the environment without a clear sense of what they stand for. They are therefore more in search of outside input for clues to guide their thoughts and behaviour. In contrast, leaders with high scores on self-confidence have a more solid self-image and are confident of their own take on the world. Such leaders are less attuned to their environment and less likely to take clues or adopt ideas from others (Hermann, 1980: 20; Hermann, 2003: 193). These characteristics suggest that self-confidence may influence both the likeliness that leaders will experience belief-change (in any shape or form) as well as the direction of belief-change (reduction or reinforcement). More specifically, it may be expected that *the less self-confident a leader, the more likely (s)he will display belief-change*. Moreover, *the less self-confident a leader, the more likely (s)he will display a reduction or reversal of beliefs*. In contrast, *more self-confident leaders are less likely to show any form of belief-change, and more likely to show belief-rigidity to even a reinforcement of beliefs* (Table 1, columns 3&4).

Combined this leads to the following hypotheses:

<< insert Table 1 here >>

### 3) Measuring Leadership Traits and Belief-Change: LTA and CCM

In this paper, the personality traits and cognitive response is studied of four European Heads of State and Government: German Chancellor Angela Merkel, French President Nicolas Sarkozy, Spanish Prime Minister José Zapatero and the Irish Taoiseach Brian Cowen. Since the outbreak of the Euro-crisis and the resulting centralisation of political decision-making in the hands of the European Council, they have been at the centre-stage of the EU’s crisis response. Since the influence of leadership is deemed especially important in the sense-making part of the decision-making process, the empirical focus in this paper lies on the first two years of the crisis.

#### 3.1 Leadership Trait Analysis

In order to establish their character traits, ideally, we would bring the leaders under study into a controlled laboratory environment to test them. However, since this is highly unfeasible, instead this paper relies on “at-a-distance” techniques (Young and Schafer, 1998:67). For this study, the leadership traits will be established using the Leadership Trait Analysis technique developed by
Margaret Hermann. This technique is based on a content-analysis of at 50 interview responses per leader that contain between 100 and 250 words. The timing, place and topic of the responses used is as diverse as possible. The LTA-profiles are automatically elicited from these responses using coding software Profiler Plus. Over the years, this test has been standardised and its reliability and validity enhanced (Thies 2009:453). However, personality profiling can never achieve as high a construct-validity as “small-N” study due to its at-a-distance character and reliance on public sources (Winter 2003:36).

The individual scores of the European leaders in this study will be compared to the mean results of set of 53 West-European leaders that were analysed with the same software and coding scheme (Derksen 2012). When a leader’s score on cognitive complexity or self-confidence is more than one standard deviation higher than the average score in this set, (s)he will be said to be highly cognitive complex or self-confident. When a leader’s score on these traits is more than one standard deviation lower than the average score, (s)he will be characterised as low cognitive complex or self-confident.

Analysis of self-confidence focuses on self-oriented words a leader uses while speaking publicly. These words are pronouns as myself, I, me, mine or my (Hermann 2003:194). The scores denote the percentage of times that a leader uses these pronouns in the entire set of interview responses per leader. Conceptual complexity is established by focusing on words that indicate whether a leader is able to take multiple views into account or focuses on singular facts or issues. High conceptual complex words include maybe, possibility, approximately or for example. Words that indicate low conceptual complexity include definitely, certainly, absolutely or without a doubt (Hermann 2003:195-6). Again, the final score reflects the aggregated percentage of words indicating high or low conceptual complexity (Assche 2009:22).

3.2 Comparative Cognitive Mapping
The changes in the leaders’ belief-system will be established by applying the technique of Comparative Cognitive Mapping (CCM). Cognitive mapping is one of the best developed and systematic methods for studying actor’s beliefs and has been successfully applied in political science, social psychology and organizational studies (Axelrod 1976; Bougon et al. 1977; Curseu et al. 2010; Van Esch 2007; 2012; Young and Schafer 1998). CCM enables a systematic and in-depth longitudinal analysis of leaders’ policy beliefs embedded in public assertions and documents (Van Esch 2012; Young and Schafer 1998).

CCM offers ways to qualitatively and quantitatively analyse the content of belief-systems. In

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7 The list of interviews used may be obtained from the author.
fact, since like belief-systems, cognitive maps consist of belief-concepts and the causal and normative relationship between them, it is especially suitable for the task. In order to create a cognitive map, all the causal and utility relationships alluded to by the writer are manually derived from a text. Utility statements are statements to the effect that something is ‘good’, ‘in someone’s interest’, ‘in the general benefit’ and are used to determine whether a concept is valued positively or negatively. To make comparison possible, subsequently a standardisation of concepts is conducted by grouping words with similar meanings into overarching, merged concepts (Laukkannen 2008). Finally, the causal and utility-relations are transformed into a graphic map in which the standardised concepts are depicted as points and the relations between these concepts as arrows (see figure 2). To facilitate this process cognitive mapping software Worldview and network software Gephi are used.

< Figure 2 about here>

Like many methods used to study leaders’ beliefs and behaviour, CCM is a ‘at a distance’-technique: The maps constructed in this study are composed on the basis of a selection of the leaders’ public assertions concerning European economic and monetary issues (Axelrod, 1976: 6-7). The use of public sources enable longitudinal study of leaders beliefs that may otherwise impossible (Hart, 1977: 117; Marfleet 2000; Renshon 2009; Van Esch 2007; Walker and Schafer 2000). In fact, for this study it even proved difficult to find sufficient suitable public sources for Merkel and Cowen. To increase construct-validity, the maps are based on public speeches and writings over a period of time and directed at various audiences. Only speeches and sections that explicitly deal with European economic and monetary policy-making were selected for analysis. More specifically, for every leader a cognitive map was constructed for the period prior to the outbreak of the crisis (CM1) and for the first two years after the onset of the Euro-crisis (CM2).8

In cognitive mapping, the relative strength of policy beliefs is inductively determined by establishing the relative saliency (S) – the frequency with which they are mentioned – and centrality of concepts (C) – the number of dyads they are part of. In figure 2, for instance, the centrality of the concept ‘sound public finances’ is 2. Saliency is not visualised in a cognitive map. In addition, I developed the measure goal-orientation (GO) of concepts based on the premise that the more relations feed into a concept the higher its ‘hierarchy’ (cf. Bougon et al 1977; Hart 1976; 1977). GO thus constitutes an inductive measure by which to distinguish diagnostic, instrumental and

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8 CM1 was based on speeches between 6 April 2005 to 24 June 2009. CM2 was based on speeches dated from 7 January 2010 to 16 September 2011. In total, 50 speeches were analysed. A list of these may be obtained from the author.
principled beliefs. In figure 2, the concept ‘monetary stability’ has only incoming relations (indegrees), no outgoing relations (outdegrees), is therefore considered a typical principled belief with a GO of 1, whereas ‘sound public finances’ is a typical instrumental belief with a GO of 0.

In this paper, the analytical focus lies on how leaders’ belief-systems relates to the Keynesian-Ordoliberal economic paradigms deemed crucial in the literature on European economic and monetary integration (see Section 3.2). To measure belief-change, firstly, the aggregate and average concept saliency of Keynesian and Ordoliberal concepts are established and compared over time. This reveals whether secondary belief-change in the form of lateral expansion/reduction or concept saliency has taken place. To establish whether fundamental belief-change has taken place, the ‘paradigmatic orthodoxy’ of the maps is determined by qualitatively comparing the underlying causal and normative logic in the maps with the Keynesian and Ordoliberal ideal types. Comparison of the scores of the pre- and post- cognitive map will reveal whether, and what form and level of belief-change has taken place.

3.2 Operationalisation

As indicated above, the analytical focus of this study lies on leaders’ economic beliefs and in particular their score on the Keynesian-Ordoliberal divide. The division between Ordoliberalism and Keynesianism is generally perceived as highly relevant to understand public and leaders’ perceptions of European economic and monetary affairs (Dullien & Guerot, 2012; Howarth and Rommerskirchen 2013; McNamara 1998; Marcussen 1999; Segers and Van Esch 2007; Van Esch, 2007, 2012).

The Ordo-liberal view is characterised first and foremost by a belief in the primacy of price stability. Crucially, in the eyes of the Ordo-liberals there is no trade-off between price stability on the one hand, and employment and economic growth on the other. To ensure price stability, member states must adopt stringent budgetary and fiscal policies and denounce monetary financing and central banks must be autonomous to guarantee sound and credible monetary policy making based on expert analysis of the economic fundamentals. Finally, Ordo-liberals combine these economic ideas with ardent support for the primacy of economic over political or geo-political considerations (Dullien & Guerot, 2012; Howarth and Rommerskirchen 2013; Van Esch, 2007).

In the Keynesian perspective a trade-off exist between price stability and austerity on the one hand and economic growth and employment on the other. However, the benefits of growth and employment are seen to outweigh possible effects on budgetary discipline and price-stability. Since the goal-orientation of a concept is calculated by the following formula: \((\text{Indegree} - \text{Outdegree}) / \text{Centrality}\) and has a range from -1 to 1.
within the institutional configuration of EMU, goals like fiscal and financial stability are assigned to political actors. Keynesians generally show less devotion to ECB independence than Ordo-liberals and may advocate extending its mandate beyond price-stability and towards economic stimulation (Dullien and Guerot 2012; Van Esch, 2007; Hall, 1993).

4) A Matter of Personality?

4.1 The European Diversity of Traits

As indicated in table two, the leaders under review score relatively high on cognitive complexity and self-confidence. The German Chancellor Merkel and French President Sarkozy, have an high score on cognitive complexity. Former Spanish leader, Zapatero, has an average and Brian Cowen has a low score on this trait. Merkel, Sarkozy and especially Zapatero display a high score on self-confidence while Cowen has an average score.

<< Table 2 Here>>

Given the hypotheses outlined in the theoretical section, this results in the following set of alternative expectations concerning the forms of belief-change experienced by the leaders. Due to their average to high score on cognitive complexity as well as self-confidence, Chancellor Merkel and Sarkozy are expected to experience a mild reinforcement of secondary beliefs and fundamental rigidity. Zapatero, with his average cognitive complexity and high self-confidence is expected to show secondary belief as well as fundamental rigidity, or mild reinforcement. Cowen scores average to low on cognitive complexity and low on self-confidence: he is therefore expected to show some form of secondary belief-change but no fundamental belief-reinforcement (see Table 2)\(^\text{10}\)

4.2 From Madam-Non to Maybe

Both in secondary as fundamental terms, the pre-crisis belief-system of the German Chancellor Merkel has a strong Ordoliberal outlook on economic and monetary policy-making. Ordoliberal concepts like ECB independence (S=14), monetary stability, price stability and the Stability and Growth Pact (SGP, all S=7) are most central to her map and are all regarded in a positive light. Moreover, her pre-crisis secondary beliefs are overwhelmingly Ordoliberal. The overall saliency of

\(^{10}\) Unfortunately the LTA-analysis used in this paper is not yet fully completed: the number of interview-fragments for Merkel, Sarkozy and Zapatero are based on 41-47 fragment and thus reliable. However, the analysis of Cowen is based on only 33 fragments. Experience, however, has learned that even with a lower amount of fragments, LTA scores are already highly reliable.
Ordoliberal concepts (19% as a percentage of the map total) is eight times as high as that of Keynesian concepts (2.3%). Moreover, also on average the Ordoliberal beliefs are almost twice as salient (see figures 3 & 4).

This image is mirrored at the level of fundamental beliefs, for while the Chancellor does not engage in any in-depth, detailed economic analysis her cognitive map does reveal two strains of text-book Ordoliberal logic. To begin with, ECB independence is seen as a necessary condition for sound single monetary policy-making, the credibility EMU and the stability of the Euro-zone and the Chancellor rejects changing the ECB’s mandate to include other goals than to guard price-stability. Although she does not award price-stability the position as ultimate goal (GO=0.7), it is a very central belief and associated with a range of positive economic consequences in her mind. Moreover, Merkel voices the typical Ordoliberal belief that price-stability and economic growth are not mutually exclusive. In fact, price-stability is seen to foster economic growth.

In addition, with regard to the fiscal dimension of Ordoliberal thought, Merkel applauds the SGP for stimulating sound national economic and financial policies and public finances. As with the European convergence criteria and the German constitutional debt-brake, these variables are all believed to foster monetary stability (see figure 2). The only remarkable exception to the Ordoliberal character of her belief-system, the consequences Merkel attributes to EMU are Keynesian in nature. Specifically the omission of price stability as a goal of the single currency is remarkable in this light.

While after the onset of the crisis, Merkel remains Ordoliberal in her thinking, some changes occur both in terms of secondary belief-change and in terms of the underlying rationale. Firstly, Chancellor Merkel’s the Ordoliberal character of her secondary beliefs diminishes. This is both due to the lateral expansion of her belief-system with Keynesian beliefs, as well as an increase in the average saliency of these new Keynesian beliefs which now exceed the average saliency of the Ordoliberal concepts (see figures 3 & 4). Closer inspection reveals that the new Keynesian beliefs include favourable references to crisis-measures.

At a more fundamental level, after the onset of the Euro-crisis, the monetary strain of reasoning in her Ordoliberal thinking all but disappears. The main concepts within this logic - ECB independence (S=1) and price stability (S=3) become significantly less salient and the only strain of logic reminiscent of the monetary arguments in the first map are Merkel’s frequent references to the importance of trust and credibility. However, she does not link these concepts explicitly to ECB
independence, its mandate to guard price-stability or its market-interventions as would be expected from a true Ordoliberal. In line with the dominant ‘budgetary’ definition of the Euro-crisis in the European public debate, after the onset of the crisis, fiscal Ordoliberal arguments become dominant in Merkel’s mind. The economic stimulation and saviour of the banking sector in the preceding years (both S=2) are seen as the main causes of the Euro-crisis, austerity and sound public finances (S=18) as its proper solution.

In addition, also at the fundamental level, the crisis introduces some clear Keynesian argumentation in the Chancellor’s belief-system. Firstly while economic stimulation and the bailing out the banking sector may have contributed to the emergence of the Euro-crisis, the Chancellor endorses the fiscal support packages (S=12) for the countries in trouble, the ECB-interventions and the Euro-plus-pact as a means to ensure the survival of the EMU and restore market trust (both S=10). This indicates that she considers the benefits of these forms of economic stimulation to outweigh their negative effects, which qualifies as a typically Keynesian line of reasoning.

Overall, the Chancellor’s secondary and fundamental beliefs have become less univocally Ordoliberal and the onset of the Euro-crisis induces the inclusion of more and more salient Keynesian beliefs. Moreover, within the paradigm boundaries of Ordoliberalism, the shift from a predominantly monetary to fiscal outlook is reminiscent of the dominant European discourse at the time. However, in essence Merkel’s belief-system remains Ordoliberal, leading to the conclusion that the Euro-crisis caused reduction of the Chancellor’s Ordoliberal secondary and fundamental beliefs.

4.2 Autre Temps, Autre Moeurs

In contrast to the German Chancellor, the pre-crisis cognitive map of President Sarkozy is predominantly Keynesian in character. This is especially apparent at the secondary level, for both the aggregated and average concept saliency of his Keynesian beliefs are about twice as high as that of his Ordoliberal beliefs (see figures 3 & 4). However, while the President’s fundamental beliefs are clearly in defiance of the logic underlying Ordoliberalism, the two dominant lines of thinking are highly remarkable and typically French (Van Esch & De Jong, 2012) but only touch lightly upon core Keynesian beliefs.

The first line of thinking revolves around one of Sarkozy’s core two diagnostic beliefs (S=18, GO=-0.27), the conviction that political debate on monetary policy is highly desirable. In the eyes of the President, such political interference in monetary policy fosters economic growth, the national interest, and provides a proper solution to the financial crisis (see figure 5). Moreover, in his mind such political debate does not endanger the independence of the ECB (S=8), which he also
values positively. In fact, in turn, ECB independence actually fosters the debate on monetary policy in his mind. In addition, the President argues that the political-economic use of one’s currency (S=19, G0=-0.73) would foster economic growth (S=7) and employment’ (S=6). This view is reinforced by the view that the single currency demands the establishment of what Sarkozy calls European economic government (S=12), a meeting of the European Heads- of State and Government making decisions on European economic and monetary policy, which in turn would foster such political-economic use of the Euro. Both lines of thinking are clearly contradictory to the Ordoliberal paradigm which argues that monetary policy-making should be established by the independent, a-political experts of the ECB and be devoid of political input. Moreover, although monetary financing is not explicitly mentioned by the President, political use of monetary and exchange-rate policy certainly does not preclude making such decision.

While Sarkozy’s pre-crisis beliefs are thus in direct contradiction to Ordoliberalism, they are not overtly Keynesian. Placing European monetary policy-making in the hands of politicians and the political use of the Euro to foster economic growth and employment is associated more closely with Keynesianism. However, the President dominant reason to advocate political use of the Euro is to nullify the competitive advantage of low exchange rates of other world powers, and counter the ‘monetary dumping’ by the US (see figure 5). These arguments are more mercantilist than Keynesian. In addition, Sarkozy does not explicitly advocate or government expenditure and investment and notes that such measures increase in budgetary deficits which he values ambiguously. On the other hand, the President does support a flexibilisation of the SGP. Overall, his pre-crisis fundamental beliefs are thus clearly not Ordoliberal, but also low in Keynesian Orthodoxy.

<Figure 5 about here>

At a secondary level, Sarkozy experiences a significant belief change with the onset of the Euro-crisis. This is predominantly due to a significant decrease of the number of Keynesian beliefs as well as their saliency amounting to a reduction by half of their aggregate saliency (see figure 3&4). While the average saliency of Keynesian and Ordoliberal is similar, overall this Sarkozy’s secondary beliefs have turned Ordoliberal after the outbreak of the Euro-crisis.

At a more fundamental level, the crisis-induced changes in the belief-system of the French President are more ambiguous. Firstly, after the onset of the Euro-crisis, Sarkozy develops more fiscal beliefs and explicitly voices the opinion that poor public finances are problematic and lay at the root of the Euro-crisis. In his eyes, sound public finances (S=7) and the (strengthening of) SGP
(S=6) are beneficial and a condition for the success and credibility of EMU while government expenditure (S=1), public debt and deficit (S=5, S=2) are explicitly identified as a danger to national independence and the French interests. At the same time, however, the President advocates the establishment of a European monetary fund (S=3) and supports the more Keynesian crisis-measures like the fiscal support (S=6) and Euro-plus-pact (S=3). In monetary terms, Sarkozy’s post-crisis beliefs remain in conflict with Ordoliberal thinking. Although the two dominant arguments pleading for political use of monetary and exchange rate policy disappear as such, Sarkozy still deems high exchange rates (S=6), speculation (S=6) and monetary dumping by the US (S=1) as most problematic and a the establishment of a ‘European economic government’ (S=8) conditional for the success of EMU. The President makes no mention of price-stability or ECB independence. Overall, while his beliefs clearly underwent a significant change, in terms of the Keynesian and Ordoliberal paradigm, Sarkozy’s belief-system remains ambiguous. In fiscal terms, Ordoliberal beliefs a slightly more dominant, while in monetary terms his beliefs are at odds with Ordoliberal thinking.

All in all, the onset of the Euro-crisis induces a clear paradigmatic reversal in the President’s secondary beliefs from predominantly Keynesian to Ordoliberal. However, the slight reversal at the fundamental level clearly concerns only the fiscal dimension of Ordoliberalism. All in all, the President thus experiences a full secondary belief reversal but his the paradigmatic orthodoxy of his fundamental beliefs are merely reduced.

4.3 Jose Zapatero

Prior to the crisis, the belief-system of Spanish Prime-minister is the most clear and strongly Keynesian of the four leaders. In terms of secondary beliefs, the aggregate saliency of Keynesian concepts in Zapatero’s map amount to 33.3 per cent of the map total, almost 2.5 times that of Ordoliberal concepts, while their average saliency also far outranks the Ordoliberal beliefs (see figures 3 & 4).

This strong Keynesian outlook is also reflected in the Prime Minister’s fundamental beliefs. For starters, economic growth and recovery (S=13, S=12) as well as employment (S=1) are identified as the main goals (all GO=1) in his belief-system rather than core Ordoliberal concept of price stability (S=7). Moreover, Zapatero is clearly a proponent of the Keynesian policy of economic stimulation. In his mind, European stimulation plans like the Lisbon Strategy (S=6) and the European Plan for Economic Recovery (S=6), fiscal support (S=4), government expenditure

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11 From a political and historic point of view, another remarkable crisis-induced addition to Sarkozy’s map is the emergence of French German cooperation as a means of achieving stronger economic governance and the establishment of a European economic government.
as well as private investment and consumption (S=4) positively affect his main goals of economic growth and recovery. However, the strongest arguments testifying to Zapatero’s strong Keynesian orthodoxy are his pleas for the flexibilisation of the SGP. In fact, Zapatero identifies five separate concepts referring to this issue (total S=29), of which the 2004 SGP reforms that lead to a flexibilisation of the Pact is the most salient belief in Zapatero’s pre-crisis map (S=15). In his eyes, the SGP rules needs to be loosened and allow for differentiation between countries for it to truly foster compliance, economic growth and stability.

Zapatero’s views on monetary policy are less outspoken and more ambiguous. As indicated before, he does make mention of price stability in a positive fashion and perceives it partly to be the result of the ECB’s policy (S=6) and fostering successful common monetary policy (S=3). However, overall to Zapatero price stability is predominantly associated with functioning of financial markets (S=3) and economic stability and balance (both S=2). Moreover, in his eyes ECB policy should also lead to low interest rates to foster people’s purchasing power and spending, as well as provide for sufficient levels of liquidity. Arguments more closely associated to Keynesianism. Overall, the conclusion is warranted that, prior to the crisis, Zapatero’s belief-system is highly Keynesian both in secondary and fundamental terms.

After the outbreak of the Euro-crisis, Zapatero’s secondary beliefs become less Keynesian. This is due almost entirely to a lateral reduction of the number of Keynesian concepts, for as is shown in tables 3 & 4, the relative number of Ordoliberal concepts increases only slightly, moreover the average saliency of Keynesian concept drops to a far lesser extent. However, on the whole Zapatero’s crisis secondary belief change fall short of a full paradigmatic reversal.

At a more fundamental level, Zapatero’s Keynesian orthodoxy proves even more resilient to change. Firstly, economic recovery (S=13, GO=0,6), employment (S=10, GO=0,4) and growth (S=5, GO=0,2) remain salient goals while Zapatero no longer mentions price stability. Reflecting Spain’s increasing problems, however, the stability of the Euro-zone (S=29, GO=0,6) has become the most salient principled belief but is perceived to positively affect economic recovery. Secondly, the Prime Minister beliefs that economic stimulation fosters economic stability, recovery and growth has been reinforced. After the start of the crisis, he positively associates a whole range of stimulating crisis-measures like the ECB’s interventions (4 concepts, ∑S=9), the fiscal support packages (3 concepts, ∑S=18), the establishment of the ESM (S=9) and the Euro-plus-pact (S=1) with these goals. In this sense, Zapatero’s belief-system appears to have become even more Keynesian in nature. In addition, Zapatero still advocates the flexibilisation of rules (∑S=8) to foster employment, compliance with the SGP and the stability of the Euro-zone.

At the same time, however, Zapatero voices the opinion that fiscal discipline (S=6), a
stronger SGP (S=6) and a constitutional debt brake (S=3) foster economic recovery, Europe’s economic strength and the success of EMU. Moreover, Zapatero also advocates the European Semester and (automatic) sanctions (ΣS=2). However, a closer look at his most salient Ordoliberal concept of sound public finances reveals further evidence of his ambiguous position towards austerity-measures. As is shown in figure 6, Zapatero that sound public finances serve the general benefit. However, while he does believe employment and economic recovery foster sound public finances, the reverse is not true. In fact, he is ambiguous on the effect sound public finances have on economic recovery (drawing both a negative and a positive relation) and is convinced sound public finances reduce employment, a typical Keynesian line of thinking. All in all, the Prime Minister’s fiscal beliefs must also be judged as strongly Keynesian.

<Figure 6 about here>

This results in the conclusion that Zapatero’s belief-system experienced hardly any crisis-induced change. With regard to his secondary beliefs a slight reduction of his strong Keynesian takes place while at a more fundamental level his pre-existing Keynesian orthodoxy seem actually to have been slightly reinforced.

4.4 Brian Cowen
The beliefs of the Irish Taoiseach Cowen’s differ significantly from those of his fellow leaders and are more difficult to capture in terms of the Keynesian-Ordoliberal divide: the total aggregate saliency of Keynesian and Ordoliberal concepts only make up 9.2 per cent. Since more than 8.5 per cent concerns Keynesian concepts, Cowen’s secondary beliefs qualify as mildly Keynesian if any categorisation in these terms is justified at all (see figures 3 & 4).

A closer look at the underlying rationale of his belief-system mirrors this conclusion. Firstly, Ordoliberal beliefs like price stability, ECB independence and strict budgetary rules are completely absent from Cowen’s mind, however, so are more Keynesian concerns like economic growth and employment. Rather, Cowen’s central goals consist of competitiveness (S=11, GO=1), economic strength and stability, and the success of businesses (all S=4, GO=1). Secondly, while Cowen perceives ECB interventions to increase liquidity to foster economic stability and recovery – a Keynesian line of thinking - the Taoiseach also holds the more Ordoliberal belief that there are risks involved in private debt and liquidity growth. Finally, while membership of the Euro offers many benefits, Cowen believes that relinquishing monetary autonomy (S=6) and exchange rate policy (S=3) reduces competitiveness and is not beneficial to Ireland (see figure 7). Such objections are in
contrast to the Ordoliberalist plea to centralize monetary policy-making in the hands of the ECB, and reinforces the conclusion that, if anything, Cowen is not an Ordoliberal.

< Figure 7 about here >

As indicated above, however, this does not automatically mean Cowen’s fundamental beliefs may adequately be categorised as Keynesian. In fact, apart from his approval of ECB liquidity measures and attachment to national monetary autonomy, no further ideal-typical Keynesian arguments are present in the map. Instead, Cowen central line of thinking relies more on 1) a deep concern to maintain national autonomy and 2) a reliance on market forces rather than economic governance. This is illustrated by the fact that his pre-crisis map is devoid of any mention of public finances and his focus on the (indirect) effects of EMU on competitiveness (S=11), exchange rate volatility (S=5), interest rates (S=6), transaction costs (S=4) and the benefits to business (ΣS=7). While Cowen believes the EMU reduces Irish national autonomy, he deems its economic consequences to be beneficial (see figure 7). These arguments, however, have a more Neo-liberal than a typical Keynesian or Ordoliberal ring to them leading to the conclusion that Cowen’s pre-crisis fundamental beliefs cannot be captured adequately in terms of the Keynesian versus Ordoliberal spectrum.12

Comparing Cowen’s pre- and post-crisis maps, it is clear that at the secondary level significant changes occur. Firstly, the themes that dominated his policy thinking before the crisis - tax harmonization, competitiveness and membership or Eurozone - have greatly diminished in importance and a new and strong preoccupation with financial order and stability appears. Secondly, there is a large overall increase in Keynesian and especially Ordoliberal concepts and there saliency takes place (see figures 3 & 4). However, this results in an ambiguous image for while in terms of aggregate saliency the Ordoliberal paradigm is dominant, Cowens Keynesian beliefs are more salient on average. While Cowen’s post-crisis secondary beliefs cannot be categorized clearly along Keynesian or Ordoliberal lines, overall they seem to have become slightly more Ordoliberal.

At the fundamental level, some of the changes have a distinct Ordoliberal feel to them. For instance, after the onset of the crisis, the concept price stability makes its appearance in the map (S=3) and in line with the Ordoliberal paradigm is perceived to be fostered by the independence of

12 In the literature on EMU, the Keynesian-Ordoliberal divide is generally applied to the discussions amongst continental EU member-states and both award a different, but substantial, role to governmental actors in economics. These findings suggest that the explanatory value of this framework may benefit from including a third Neo-liberal/Anglo-Saxon paradigm.
the ECB independence. However, at a saliency of two, price stability can hardly be designated as the guiding principle of Cowen’s belief-system, especially since the more Keynesian concept of economic growth (S=10, GO=0.6) is now one of Cowen’s primary principled beliefs. More orthodox Ordoliberal is the argument that austerity programs (S=6) and sound public finances (S=9), diminish budgetary deficits (S=5) and debt (S=3) while the recapitalisation of banks (S=1) during the financial crisis had a detrimental effect on public finances. However, at the same time Cowen is a proponent of the more Keynesian fiscal support packages and the European strategy for growth and employment (both S=1). In terms of monetary policy, Cowen’s argumentation remains Keynesian: ECB policy is perceived to foster liquidity (S=1), and relinquishing of monetary autonomy (S=3) to hamper economic recovery, growth and productivity by negatively affecting wages (S=3) and interest rates (S=3). In addition, the Irish Taoiseach voices the Keynesian belief that devaluation of the exchange rate (S=1) would promote competitiveness (S=4) and economic growth. All in all, this leads to the conclusion that while Cowen has become slightly more Ordoliberal in his thinking after the onset of the Euro-crisis, his fundamental beliefs still cannot be considered either univocally or orthodox Ordoliberal. The conclusion is therefore warranted that while Cowen has experienced secondary belief-change in the direction of the dominant paradigm Ordoliberalism, no reversal of fundamental beliefs has taken place.

5) Conclusions & Discussion (incomplete)
In this paper the question was raised whether leaders’ personality traits would influence the effects crises has on their pre-existing belief-change. It was suggested that two traits in particular – cognitive complexity and self-confidence – could have an intermediate effect by influencing the form, likeliness and direction belief-change would take place. Overall, it may be concluded that in terms of secondary belief-change, the research conducted in this paper does not find a link between either cognitive complexity or self-confidence and the crisis-induced cognitive changes the leaders display (see table 2). Instead, in terms of secondary belief-change, the results seem to imply that in the case of a crisis secondary beliefs are volatile irrespective of personal traits. Moreover, a closer look suggest that instead of a link between self-confidence and the direction of belief-change, leaders with pre-existing beliefs that do not conform to the dominant discourse (Sarkozy, Zapatero and Cowen) adapt their secondary beliefs to the dominant discourse of the day (in the EU: Ordoliberalism). Chancellor Merkel, the only leader that adhered to Ordoliberalism prior to the crisis, however, shows a slight reduction in belief-strength, thereby shifting towards her negotiating partners. While modest, in terms of secondary beliefs the Euro-crisis did induce some convergence.
in sense-making amongst these four EU leaders.

The results also clearly indicate that making a distinction between changes at the secondary and fundamental level is relevant, for the results differ significantly in terms of outcome. Firstly, as expected the likeliness as well as direction of change differs fundamentally from the secondary level: the paradigmatic beliefs turn out to be far more stable, more modest and in the case of Zapatero the crisis actually induces a reinforcement of pre-existing rationales. As for the explanatory value of the leadership traits, this seems even less valid as for secondary beliefs. Further research into other mediating factors mentioned in the literature like belief-strength or pressure is clearly warranted.

Linking back to the debate between the crisis-learning and threat-rigidity thesis, however, reveals another possibility. By rejecting the either/or conceptualisation that lies at the root of this debate, this paper open the possibility that rather than rivalling, the two thesis may in fact be complementary. The results of this study, at least, suggest that in terms of secondary beliefs, the crisis-learning thesis is the most plausible hypothesis, while at the level of fundamental beliefs the threat-rigidity is more valid. Further research should be conducted to establish the value of this idea on a larger scale. In any way, more extensive research, involving more cases and other intermediate factors is needed to get to the bottom of the precise effect of crises on leaders’ beliefs.

6) References


Overvest (2013).


Figure 1: Conceptualisation of Belief-Change
<table>
<thead>
<tr>
<th>Leader-Trait</th>
<th>Dominant type</th>
<th>Likeliness</th>
<th>Direction</th>
<th>Expected belief-change</th>
<th>Pattern</th>
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<td>High</td>
<td>Secondary</td>
<td>Low</td>
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Table 1: Conceptual Complexity, Self-Confidence and Expected Belief-Change

Figure 2: Ordo-liberal Strand on Fiscal Thinking from Chancellor Merkel’s Pre-Eurocrisis Cognitive Map
<table>
<thead>
<tr>
<th>Leader</th>
<th>Cognitive complexity (low&lt;0.51&gt;av&lt;0.61&lt;high)</th>
<th>Self-confidence (av: 0.32) (low&lt;0.19&gt;av&lt;0.45&lt;high)</th>
<th>Expected belief-change</th>
</tr>
</thead>
</table>
| Merkel  | 0.60 = High                                  | 0.50 = High                                     | Secondary belief reinforcement  
Fundamental belief rigidity |
| Sarkozy | 0.59 = High                                  | 0.47 = High                                     | Secondary belief reinforcement  
Fundamental belief rigidity |
| Zapatero| 0.52 = Average                               | 0.56 = High                                     | Secondary belief rigidity or reinforcement  
Fundamental belief rigidity or reinforcement |
| Cowen   | 0.48 = Low                                   | 0.36 = Average                                  | Secondary belief change (indeterminate)  
Fundamental belief reinforcement |

*Table 2: LTA and Expected belief-change*
Figure 3: Aggregate Saliency of Keynesian and Ordoliberal Concepts
Figure 4: Average Saliency of Keynesian and Ordoliberal Concepts
Figure 5: Rationale on Political Influence on European Monetary Policy in President Sarkozy's Pre-Eurocrisis Cognitive Map
Figure 6: Zapatero’s view on the relationship between sound public finances, economic recovery and employment
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<thead>
<tr>
<th>Leader</th>
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<th>Expected belief-change</th>
<th>Established belief-change</th>
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<td>Merkel</td>
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</table>

*Table 3: Expected & established belief-change*