
Special issue
Visual motifs

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Images and visual motifs of Spanish economic power: the IBEX court and the banking crisis (2011–2013)

Abstract

The media help to construct the visual and iconographic imagery of economic power in the dialectical tension between what they show and what they leave out of view. Images such as unemployment queues, graphs, and portraits of the powerful appear assiduously on the front pages of the press, revealing different visual motifs essential to understanding the narrative of the economy, with its inheritances, mutations and hierarchies, which point to its relationship with other spheres of power such as the monarchy or politics. This article attempts to decipher the codes of visual representation of the economic sphere in Spain through the qualitative analysis of front-page photographs published in *El País*, *El Mundo* and *La Vanguardia* from 2011 to 2013, a period marked by the banking and financial crisis, civil protests, or the judicial prosecution of figures such as Rodrigo Rato. The methodology used combines visual analysis and comparative iconography with theoretical foundations of social semiotics and visual communication, as well as interviews with photojournalists and chiefs of staff. Finally, the results conclude that both economic leaders and the media codify their photographs using specific visual motifs to project a distant and proactive image of the banking elite, which is only disrupted when previously revered figures of the economic elite fall from grace in corruption cases. And also, that in the dialectic of the visible and the invisible of economic power there are hidden historical moments that can never be photographed.

Keywords

Power, economy, visual motif, financial crisis, photojournalism, history, media.

1. Introduction, theoretical framework, and methodology

This article analyses the visual and iconographic representation of economic power in Spain, and more specifically, the imagery of the financial crisis whose epicentre was in 2012, with the bailout of the savings banks through the intervention of the European Union, after a year of intense civil protests. Framed within the “MOVEP. Visual motifs in the public sphere. Production and circulation of images of power in Spain, 2011-2017” project, the main goal of our research is to decipher how the foremost leaders of the economy were visually represented, with what photographs and motifs, in a historic moment in which the severity

of the events made it impossible not to show, in images, the structures and figures of that area of power –not less revealing because they were opaque– in the Spanish public sphere. To do this, we have worked on a corpus of images that integrates all the front pages of the three best-selling generalist newspapers, *El País*, *El Mundo* and *La Vanguardia*, between 2011 and 2017 (more than 7,600 headlines), then proceeded to a second filtering of the sample that focuses on the period 2011–2013 (out of a total of 3,260 front pages). We have preferred to focus on those three years because it is a particularly significant period in terms of economic power in Spain, due to six key factors that crystallized in 2011, were unleashed in 2012 and ended up fading in 2013:

1. The bankruptcy, merger, and partial nationalization of Spanish savings banks.
2. The change from Zapatero's government to that of Rajoy, with changing positions in the Ministry of Economy, but also –and in a keyway– in the Bank of Spain.
3. The epicentre of the crisis in the European financial system with interventions in various EU countries such as Portugal, Greece, Italy, or Cyprus.
4. The criminal prosecution of key figures in the political-economic world both at the national level, such as Rodrigo Rato or Miguel Blesa, and internationally, such as Dominique Strauss-Kahn or Silvio Berlusconi.
5. The greater severity of the crisis in Spain in relation to economic indicators and indices such as risk premiums, IBEX prices, or unemployment.
6. The peak of social and civil protests of the highest order throughout the country, from the 15-M Movement to anti-eviction groups, preferential shareholders, and retirees.

Regarding the theoretical framework and methodology, this research connects with the iconological tradition (Panofsky, 1972), visual analysis (Arnheim, 1969) and comparative iconography (Warburg, 2010; Didi-Huberman, 2002) to focus on the study of visual motifs (Balló, 2000; Balló & Bergala, 2016). With parallels in the musical (André, 2007) and literary (Steiner, 1995) fields, visual motifs can be defined as a series of patterns of pictorial and photographic representation shared by creators of various media –painters, photojournalists, filmmakers– which integrates codes of creation and recognition of images based on specific formal variables. Generators of both “ways of representing” and “ways of seeing” (Berger, 1972), the motifs are based on visual composition strategies such as the positioning of the characters within the frame (for example, the *pietà* in multiple representations of suffering), the gestures, the movements and distances, the scale of the planes, the camera angle, the lighting, or the montage. This malleability makes them very useful for analysing, comparatively, photojournalism and audiovisual fiction (Balló & Pintor, 2019). By focusing on front-page images, we have reinforced this methodology with two complementary approaches: on the one hand, the analysis of photography (Barthes, 1981) and visual journalism from critical theory and aesthetics (Sontag, 1977; Berger, 2013); and on the other, the study of the processes of graphic publishing in the press from social semiotics (Kress & van Leeuwen, 1998, 2006) and visual communication (Fahmy *et al.*, 2014). This is in order to acquire a transversal view of the historical and ideological implications of images of power in Spain, documenting their echoes and latencies.

Finally, to better understand the productive dynamics behind each image, more than twenty professionals in the sector were interviewed applying the methods of production studies (Banks & Mayer, 2009, 2015). These experts in the field range from the specific dimension of power (protocol and communication personnel) that wants to be photographed– or not as the case may be– to the photographer who travels to take the image, the graphic editor who retouches it, or the section leaders who propose its placement and final form to the newspaper's management. In line with previous works of journalistic analysis (Fahmy & Wanta, 2007), we have incorporated specific testimonies from photographers, chiefs of staff, journalists, and image consultants collected in the interview phase of the project (which appear anonymized here), to provide nuances on how images are pre-conceived and

elaborated on a day-to-day basis. This is a complex process with clear ideological implications (when choosing one photograph and not another, for example) that, according to Kress and van Leeuwen, tends to remain hidden from the general public (2006, p. 114), and which deserves to be revealed and studied through critical research.

2. An empty excess: limits and tensions in economic images

The main critical studies on contemporary economic reality, both from the point of view of statistics (Piketty, 2015) and from comparative anthropology (Graeber, 2011), coincide in underlining the porous and multiform nature of economics in our society, influencing how practices, concepts, and terms linked to the market, money, or debt permeate every other aspect of contemporary life. From radically different methodologies, but resonating with each other, the monographs by Graeber and Piketty delve into the centrality of the economy (its terminology, its policies, its numbers, its geographies, and its history) as an inescapable key and the main mystery of our time. Is there any area of the contemporary public sphere that can be understood without taking into account economic considerations? So, how do we delimit its visual representation, its main figures and motifs, in a world in which almost any image or footage of public figures inevitably refers to the economy, explicitly or implicitly?

Unlike other areas of power whose delimitation and iconicity are much clearer, choosing which images represent some type of economic power (or power struggle) is a complex task, due to the very mutability and omnipresence of the economy in our society. Therefore, before delving into the visual motifs of the banking crisis which are at the centre of this article, we believe it is necessary to open up the focus and first list other motifs more broadly related to economic power. A general overview helps us decipher how and what the economy represents, visually, starting from a basic hypothesis: the contrast between figurations of excess and emptiness, which reveal a latent inequality. As an example of this dialectic, in the sample of front pages we detected tension between the canonical images of unemployment queues (loaded with ideological and racial signifiers) and its absolute inversion in the queues for the sales, opposite poles of economic inactivity and frenzy (Fig. 1).

Figure 1



It is very revealing that the accumulation of people in a row evokes such diverse meanings, piling up one body after another to represent *at the same time* a radical lack (in front of the INEM offices, going around a corner) and the wildest consumerist paroxysm (waiting for El Corte Inglés to open or under the Christmas lights). In the first case, the motif goes back to the imagery of the Great Depression and the Crash of '29, which, along with the portraits of Arthur Rothstein, Walker Evans, or Dorothea Lange, also gave mass culture the much harsher and more mechanized image –almost Taylorist– of the unemployment or charity queue, which was transferred to the doors of the banks during the crisis of 2007–2008. This use of the quantitative and linear depersonalization of the rows is *also* found on front pages when

they want to attest to an economic boom in consumption (with three times more incidence in the case of *La Vanguardia* than in *El Mundo* and *El País* for the period analysed). As Adrian Martin has pointed out in his analysis of the motif of “the series” (Balló & Bergala, 2016, p. 111), Sartre already related this ambivalent hieraticism of the queues with processes of abstraction and mass generalization of life, whose relationship with the economic has given birth to visual satires in many films (Garin, 2014, pp. 125–265).

Based on the depersonalized representation of ordinary citizens on foot as cumulative numbers, the motifs of the unemployment and sales queue have ramifications for economics of flow: their reason for being is macro and microeconomic at the same time, as evidenced by the fact that in both the image is usually accompanied by quantitative and statistical data, whether unemployment rates or consumption indices. This “numerical abstraction” of the visual will be key to our subsequent analysis of banking, and is one of the central elements that both Graeber (2011, p. 314) and Piketty (2015, pp. 32, 593) emphasize in their studies, namely, that statistical quantification –whether faceless poverty or wealth– is a way of masking the structural inequalities of the economic system as a whole, dehumanizing them and presenting them as accounting deficits or surpluses, interchangeable amounts in place of historical realities and human dramas. For this reason, it is not surprising that the image-limit of this inactivity/activity of capital is another visual motif, that of the empty landscape or the “economic wasteland,” which the newspapers illustrate through photographs of places where consumption commonly takes place (airports, urban centres) being completely deserted, emphasizing the visual composition of an absence or a lack.

In this sense, it is worth noting that the visual analysis of the economic goes through a clear bipolarity between images of excess and images of lack, between the overflowing shot and the deserted shot, between what is shown and what cannot be shown, the accumulative and the invisible, which outline what Giorgio Agamben (2010, p. 31) calls a dialectical tension of images:

The *Dialektik im Stillstand* to which Benjamin refers implies a concept of dialectics whose mechanism is not logical (as in Hegel), but analogical and paradigmatic (as in Plato). According to Melandri’s keen intuition, its formula is “neither A nor B” and the opposition that this implies is not dichotomous and substantial, but bipolar and tense: the two terms are neither suppressed nor constituted as unity but remain in an immobile and tension-laden coexistence.

In other words, in order to decipher the complex network of ambivalences and contradictions in economic images, it is not enough to isolate them in opposite motifs but is essential to analyse them *together*, in tension, understanding that the richest and most powerful extreme is absolutely interwoven with the most dispossessed and exploited, the maximum return with the survival of minimums, and that capital/debt inequality (Graeber, 2011) or equity/income divide (Piketty, 2015), extreme within and among most countries in the world, has become essential both for the market economy as well as that of the images that sustain it, (Sontag, 1977, p. 168):

A capitalist society requires a culture based on images. It needs to furnish vast amounts of entertainment in order to stimulate buying and anesthetize the injuries of class, race, and sex. And it needs to gather unlimited amounts of information, the better to exploit natural resources, increase productivity, keep order, make war, give jobs to bureaucrats. The camera’s twin capacities, to subjectivize reality and to objectify it, ideally serve these needs and strengthen them. Cameras define reality in the two ways essential to the workings of an advanced industrial society: as a spectacle (for masses) and as an object of surveillance (for rulers). The production of images also furnishes a ruling ideology. Social change is replaced by a change in images. The freedom to consume a plurality of images and goods is equated with freedom itself. The narrowing of free political choice to free economic consumption requires the unlimited production and consumption of images.

Bringing Sontag's reflection closer to our case study, it is key to take into account that the presence or not of a banker on the front page of a newspaper, or the replacement of his face and person by the facade of a corporate building, that is to say, the fact of exposing or not a certain type of power visually, is inseparable from that economy of images to which the New York author refers. Only in this way is it explained that, within our sample, motifs of economic ostentation (such as mansions, yachts, and luxury cars) *coexist* with others of exacerbated crisis, almost third-world portraits of various segments of the Spanish population, all participating in the same visual ecology. A contrast that reaches a paroxysm if we compare the abstraction and numerical vertigo of the IBEX economic charts, the risk premium, or unemployment (one of the most recurrent motifs, especially in *La Vanguardia*: 34 front pages in 2011, 24 in 2012 and 14 in 2013), with the *pathos* and accusing finger of someone affected by the preferential shareholder crisis screaming in Congress, on the front page of *El País* and *La Vanguardia* on 13 April 2012:

Figure 2



The weight and quantified alarm of the graphics, whose power of abstraction is according to several authors the true scandal of the economy (Dyer, 2016; Graeber, 2011), compared to the human face and the unleashed drama of the crisis, the suffering *Madonna* (Fig. 2). But beyond the specificity of each motif, it is essential to understand that despite their differences, most economic images participate in the same credit/debit circuit. Thus, although there are visual motifs that are repeated cyclically (the signing of agreements between the employers' organization and the unions), and others whose incidence varies depending on whether the images are still or moving (like the footage of the minting of currency, recurrent in TV news and absent on the front pages), the majority evoke a dialectic between economic lack and economic waste—as images—with clear precedents in art history. Hence, any question about the visual and iconographic representation of financial power must start from a broader field of relationships and economic *habitus*, which we have outlined here in an introductory way to lay the foundation of our analysis.

3. Is economic power visible? A central motif and two off-screen images

In the history of journalism and visual communication, a variety of research points to the existence of mechanisms of editorial control, internal filtering, gatekeeping and agenda setting when it comes to deciding what image appears (or not) on the front page of a newspaper (Fahmy *et al.*, 2014; Smaele *et al.*, 2017). Along these lines, Shahira Fahmy's quantitative case studies on Hurricane Katrina, 9/11, or the wars in Afghanistan and Iraq, focusing on photojournalistic coverage, show that certain visual representation variables such as the drama of the image or the geographical and cultural proximity of the subject, as well as the corporate origin of the photograph (whether it is taken by staff photojournalists or comes

from agencies such as Reuters and AFP), are key to determining which photos end up on the front page of newspapers, with significant ideological and ethical differences depending on the country, the type of medium, and the professional background of the photographers/journalists.

Although we have not detected studies focused exclusively on economic front page images, there is quantitative evidence (Kim & Chung, 2017) that the percentage of photographs related to business and the economy tends to be much lower than in other areas such as politics or international news (in the case of the *New York Times* four times less than the first and nine times less than the second), and more importantly, the difference between images and economic information on the front page, that is, between headline news on the economy *with or without an image*, is very high (50% in the case of the *New York Times*), so that only in half of the cases in which there are headlines or economic texts do images also appear. Despite the fact that the aforementioned study quantifies a limited sample, from a single country, and that it is not subdivided between types of economic images (it analyses the front pages in general), it points to a trend also observed on the front pages of the MOVEP project archive focused on *El País*, *El Mundo*, and *La Vanguardia* between 2011 and 2017: the presence of economic motifs is comparatively low (less than 10%) in relation to other areas of power in the public sphere such as the political (36.86%) or the civil context (33.75%).

Beyond the eminently qualitative nature of a classification such as ours, based on formal and iconographic variables and visual motifs, this clear under-exposure of the economic sphere compared to its real weight in society, agrees with a deeply rooted perception: that while other actors fill the front pages and focus our superficial attention, true economic power moves “behind the scenes,” that famous *invisible hand* that, from Adam Smith to the present day, is linked to the financial markets. In fact, most of the photojournalists interviewed have alluded to the difficulty in placing photographs of leaders and economic authorities on the front pages, pointing out the internal dynamics of the trade: the places where the photograph is taken, the limits that the communication department of a company imposes on its facilities, editorial criteria on what to publish, or self-censorship concerning which images to send or save. But in all cases, there is a mixture of prudence, respect, and a certain fear that most photographers associate with the fact of photographing businessmen and economic authorities, or, as one of the professionals interviewed told us, questioning “those who are really in charge.”

What is revealing is that it is not a mere criterion of visual gatekeeping by the editors (appearing or not on the front page), but rather a way of self-regulating the taking of images by the photojournalists themselves, that is to say, of assessing whether you may or may not take *that* picture, especially when it comes to economic figures. However, we should not forget the communication relationship between economic power and the media, taking into account that the commercial (financing) interests of newspapers directly affect their independence (Castells, 2009). In this regard, it is notable that in the sample analysed the only visual constant, beyond headers and logos, is the advertising image of the advertiser who pays for their space on the front page.

As such, it is especially revealing that another of the photojournalists with the most experience told us that he and many other colleagues find “great satisfaction in being able to take a photo of certain political or economic figures in which they appear badly, once they have been prosecuted and buried.” This is a relatively frequent satisfaction when talking about political-economic figures accused in cases of bank corruption (such as Rato or Blesa) after their fall from grace, but less common when it comes to the country’s financial elite. What about the true faces of Spanish economic power? How are the IBEX-35 leaders photographed?

Figure 3



Precisely because the images that portray the IBEX leaders are scarce, the coincident front pages of *El País* and *El Mundo* of 25 March 2012 represent an unavoidable milestone for our research, a central image around which the main questions, ties, and tensions of economic power in Spain are woven (Fig. 3). That two of the three main national newspapers, with apparently opposite ideological profiles, chose the same photograph of King Juan Carlos I along with seventeen of the most powerful men in the economic world, during the worst moments of the financial crisis and in the same month in which key decisions were made for the fall, rescue, and expiation of the upper echelons of savings banks and the Bank of Spain (Ekaizer, 2017), is extremely revealing. For this reason, our goal along these lines will be to relate that *visible* motif of economic power, the promise of the highest economic spheres pitching in for the crisis (according to the headline of *El Mundo*), facing the music next to the king, with other images and related motifs, but, above all, with the *invisible* events that took place behind the scenes in those same months, with the same protagonists; events whose images could never be taken: to contrast the façade with its darker off-screen.

Beyond certain details of semiotic convergence (Kress & van Leeuwen, 1998, p. 203), we want to highlight in the first place the visual importance of the image of the King and the businessmen. It does not seem by chance that during the Mnemosyne Arianna, Estática malinconia Seminar, held at the Pompeu Fabra University, in September 2018, with the presence of two of the greatest experts on the iconographic legacy of Aby Warburg, Maurizio Ghelardi (2016) and Monica Centanni (2019), the renowned medievalist and historian Victoria Cirlot described this photograph as “absolutely Arthurian.” The circular and symmetrical arrangement about a round table that occupies the centre of the composition, as well as the fact that CEOs and business leaders are arranged in *conjointure* –to use the classical term– next to the monarch, surrounding and protecting him, but at the same time situated on the

same level (a key point), effectively evokes the visual tradition of the Arthurian Legend. It is even possible to speak of a certain chromatic analogy in the image, because if the Arthurian knights carried coloured banners according to whether they represented one or other houses of the high nobility –the lineage of Ban or Lot– here the presidents of the three great Spanish banks wear ties with their corporate colours (Emilio Botín the red of Santander, Isidro Fainé the light blue of La Caixa, Francisco González a blue with bronze stripes), all of them contrasting with the yellow –between golden and garish– of the King. This symbolism is linked to the idea of executive visibility of the CEOs of IBEX 35 companies, which helps to disseminate “their brand image and their leadership in society” (Pérez Serrano *et al.*, 2020, p. 323). Not to mention the absolutely masculine and patriarchal vision of Spanish economic power shown here, which goes beyond the scope of this article and deserves to be specifically analysed in future research.

All the photojournalists and professionals interviewed coincide in pointing out that it is a typical example of a prefabricated image, where even the smallest detail (access granted to photographers, props, timing, distribution to the media) responds to what power itself, through the chiefs of protocol of the Royal House and of the banks and companies, wants to represent visually. The image is part of the well-known autochthonous narrative of “the King as guarantor of business and great winner of contracts for the Spain Brand” (literally reflected in another front-page image of *El Mundo* in 2012), a premeditated and probably efficient visual strategy to calm things down during the worst moments of the economic crisis. Beyond the falsehood or the veracity of that narrative, in light of the complicated judicial and financial situation of the King Emeritus today (that the Royal House itself announced his “departure from the country” in an official statement reveals the artifice of that Arthurian staging), is the image that they wanted to convey in 2012. This is confirmed by the look at the camera in Fig. 3, with the highest royal authority and economic power closing ranks and looking the Spanish people in the eye, which is very different from the usual three-quarters profile of most portraits of bankers and businessmen.

Figure 4



If we compare that central image with the only four similar photographs within the sample (Fig. 4), where the Prime Minister meets with the economic leaders of the Business Council for Competitiveness (Zapatero in 2011 and Rajoy in 2013), the differences could not be more pronounced. In the two meetings prior to the king's photograph, reflected on the front pages of *La Vanguardia*, there is a clear distance between political authority and economic power, be it the diagonal marked by the Moncloa carpet in the first case (with Zapatero standing and talking and the business leaders sitting in the first row, in profile), or the lateral distance that exists in the long straight table –not round– in the second (with Zapatero flanked by his vice presidents Rubalcaba and Salgado, separated from the economic leaders). This excessively marked distance has a clear counterpoint in the group walk photographs on the covers of *El Mundo* and *La Vanguardia* of 17 July 2013, with which they sought to convey a closeness and dynamism that were also noticeable in other images of Rajoy with international leaders (as the photographer and image manager for the Presidency during those years explained to us), in the manner of typical images of leaders walking in the American presidential tradition.

But going back to the central Arthurian motif (Fig. 3), there is a key aspect when analysing an image where the economy and the monarchy appear so inextricably linked: its historical genealogy. As Graeber has pointed out, the origins of the world financial system go back to a debt of just over a million pounds which, in 1694, the King of England contracted with a group of bankers in exchange for the monopoly of the printing of banknotes, in which was the founding gesture of the Bank of England, and above all, the forging of an alliance between the monarchical and economic power based on a loan –technically and symbolically– impossible to pay (Graeber, 2011, p. 49):

This was a great deal for the bankers (they got to charge the King eight per cent annual interest for the original loan and simultaneously charge interest on the same money to the clients who borrowed it), but it only worked as long as the original loan remained outstanding. To this day, this loan has never been paid back. It cannot be. If it ever were, the entire monetary system of Great Britain would cease to exist.

On a table perhaps similar to the one that appears on the front pages of *El País* and *El Mundo*, an irreversible contract was signed three centuries ago between the King and his “court” of bankers (or between the bankers and their debtor, the King) that enshrined the perpetual indebtedness of the State with respect to private capital. Precisely the central theme of the economic crisis in Spain when that photograph was taken on 24 March 2012.

But what interests us is not only the message that the monarchical and business elites were encoding on the “Arthurian” front page, but the dialectical tension between that image and other moments –impossible to photograph– in which power negotiates its alliances and tensions far from the cameras, out of view: *l'image qui manque* (Quignard, 2014). The image that power never wants to be captured, its secrets. In the same way that no court painter would have thought of proposing a portrait of King William III when that founding debt was agreed, it is obvious that the photograph of Juan Carlos I surrounded by the Spanish business elite is just the facade of a most complex process of crossed interests, hidden debts, and legal proceedings linked to the economic crisis. A process supervised by the European Central Bank and the EU leadership that led to the rewriting of the 1978 Spanish Constitution, on 23 August 2011, without any of the three main newspapers publishing any image highlighting the news on their front pages (a great lesson about the visible and the invisible).

Fortunately, one of the journalists who has written the most about the main figures of the Spanish financial system in the last thirty years, Ernesto Ekaizer, has documented and reconstructed the underground narrative of those months, particularly the two evening meetings that took place a few days after the photograph with the King was taken, between Emilio Botín (Santander), Isidro Fainé (La Caixa), Francisco González (BBVA), Rodrigo Rato (Bankia), and the Minister of Economy Luis de Guindos (formerly director of the Spanish

subsidiary of Lehman Brothers until its bankruptcy in 2008). As explained by Ekaizer (2017, pp. 341-371), and corroborated by the protagonists in court, on 8 April and 4 May 2012 two dinners were held at the Ministry of Economy in which the Bankia intervention and the resignation of Rodrigo Rato were put on the table, in order to avoid “greater evils” in the rest of the Spanish banking system (this data appears in the procedural documentation, filtered emails, and technical reports published in the annexes of Ekaizer’s book, pp. 679-726). Although the details vary according to each of the attendees, it seems undoubted that it was in those meetings (with two in-between express trips by de Guindos on 17 April to meet with Mario Draghi and on 19 April to meet Christine Lagarde in Washington) where Spanish economic power really played its hand during the financial crisis. This is in line with what Bourdieu warned two decades ago: “this Europe of the bankers that is falling” (1999, p. 85). But the question is unavoidable: as a counterpoint to the Arthurian image with the King, to what visual motif may these never-photographed nocturnal meetings between the most powerful men in the country refer?

The bright, diaphanous group image of IBEX leaders surrounding his majesty is iconographically opposite to the type of image that a secret dinner would evoke between five bosses who sit down to discuss the future of their businesses at night. That the five individuals exchange (according to Ekaizer’s documentary sources) very direct statements and personal appeals such as “there are many things about you that I don’t like, but your numbers, you do know your numbers... if you say some numbers, I trust them more than those from Rodrigo” or “you have to go because you’re in the PP [Partido Popular],” weighing each other up, clarifies the mental image that would correspond to those dinners duly shielded by bodyguards and trusted seconds (and to which obviously no photographer would ever have been allowed).

Far from being a speculative exercise, this off-screen involving the images that power builds to be disseminated publicly (the Arthurian front page) and the images that power hides (the dinners) refers to the visible/invisible dialectic of economic power proposed at the beginning of the article, and which connects directly with the concepts of Sontag and Agamben. Jürgen Habermas himself, when tracing the origins of the concept of the public sphere (1989, p. 10), makes explicit reference to the dinners of the powerful as an archetypal place in which to distinguish the performative representativeness of the official authority (the banquet in public) with the restricted exclusivity of economic power (the private dinner): “representation was still dependent on the presence of people before whom it was displayed. Only the banquets of bourgeois notables became exclusive, taking place behind closed doors.” In his study, Habermas characterizes the press and the media during their emergence in the seventeenth century, not as voices of a supposed public neutrality but as companies whose origin –and main economic activity– was the exchange of privileged information, with names such as *Daily Intelligencer*, more typical of spy agencies (Habermas, 1989, p. 21):

What corresponded to their interests, rather, were “news letters,” the private correspondences commercially organized by newsdealers. The new sector of communications, with its institutions for a traffic in news, fitted in with the existing forms of communication without difficulty as long as the decisive element –publicness– was lacking [...] On the one hand, therefore, the journals responded to a need on the part of the merchants; on the other hand, the merchants themselves were indispensable to the journals.

Not by chance, the Ekaizer monograph combines excerpts from newspaper articles with a huge number of leaked emails, internal memos, and restricted technical documents that central banks, auditing companies, economic experts, and judges exchanged in those years (2017), just the kind of dialectic between public and private information, propaganda and state secret, visible and invisible, to which Habermas refers. But beyond that original overlap between the established power and the media, his specific mention of the *dispositif* of private business dinners reinforces the need to imagine the visual motif of those nocturnal encounters between Botín, Fainé, González, Rato, and de Guindos. What image do those off-screen dinners hide and how would it have been photographed?

From the outset, the number of characters in the frame clearly distinguishes these two dinners from larger pictorial representations around a main figure (remember that seventeen businessmen appeared on the front page with the King), in line with the famous frontal-lateral composition of Leonardo's *Last Supper* or its later reworkings in Buñuel's cinema. On the contrary, those dinners in a private room of the Ministry of Economy, with just five people, make one think of secluded places and an almost Shakespearean relationship of powers, among equals, where "absolute power has names and surnames, has eyes, mouths, and hands. And the struggle for power is a ruthless struggle between flesh and blood people who sit at the same table" (Kott, 2007, pp. 42, 61). The description of that daily dimension of the struggle for power in the great Shakespearean mechanism, where some character or other conspires in a perpetual cycle of rising and falling, agrees with Ekaizer's account of the (political-economic) victims and executioners of the Spanish financial crisis, with Luis de Guindos in the role of "fixer" who would have prepared, with the more or less explicit approval of the three great bankers, the fall and sacrifice of Rato as a scapegoat and protective shield (Ekaizer, 2017, p. 362):

The war between de Guindos and the Government, on the one hand, and the outgoing governor of the Bank of Spain, Miguel Ángel Fernández Ordóñez, on the other, is so fierce that the images on the Televisión Española news programmes omit any shot where it can be seen that Fernández Ordóñez attended the meeting of the governing council. Neither do the newspapers record images of the governor that morning and at the cocktail party. At the most, he is seen on a visit the day before, Wednesday the 2nd, in which he accompanies Mario Draghi to the Palau de la Generalitat, where they are received by President Artur Mas.

Ekaizer talks about a dinner served at the Royal Palace of Pedralbes to the European economic authorities on 3 May 2012, where "all the figures of the financial sector involved in the search for a way out of the imminent rescue of the Spanish financial system" participated (2017, p. 361), including the five bosses from the Ministry dinners and the great absentee: the governor of the Bank of Spain. It is significant that the journalist mentions the absence of images of Fernández Ordóñez on the TVE news and in the newspapers, as it exemplifies both the visible/invisible and image/off-screen dialectic to which we have been referring and the deep links between the media and economic power which Habermas pointed out, between the public banquet and the private dinner. While the Spaniards "processed" the happy Arthurian image of the King together with the IBEX leaders, and its iconographically transparent and positive message, the real power moved behind the scenes while regulating –or trying to influence– the images that appeared on television and in the press. But the question remains, what image might represent those dinners between Botín, Fainé, González, Rato and de Guindos? What visual motif?

4. The prosecuted criminal, or the difference between being a politician and being a banker

For the purposes of the 2011–2013 front page sample, the result of those meetings is well known: the “resignation” of Rodrigo Rato as CEO of Bankia, his prosecution in the spotlights, and the not so high profile but important “voluntary” retirement of Fernández–Ordóñez as governor of the Bank of Spain. As we said, after Rato was charged by the National Court in the case of the corporate credit cards and taking into account the social tension that was palpable throughout the country (with massive protests from the 15–M Movement, the preferential shareholders, and the retirees), the “time had come” to photograph a prominent economic scapegoat, and unleash the clicks of the camera. This points to the absence of neutrality of the images and the intentionality of certain photojournalists, initiators of the visual framing process with the production of images according to their target (Fahmy *et al.*, 2014).

Figure 5



There is an extremely revealing iconographic journey between the anonymous hand that signals the exit of the former IMF president on the front page of *El Mundo*, his own hand holding a mobile phone in *El País* (as if receiving the news of his own resignation), and that same hand resting on his chin with a worried face on a completely black background in *La Vanguardia*, all from 8 May 2012 (Fig. 5). As a great precedent of Rato’s character in the visual memory of the country, we should mention the photograph from Bankia’s IPO –a year earlier– with an exultant Rato ringing the opening bell: another key visual motif of the economy, which we do not reproduce here as it did not appear on the front page of any of the three newspapers analysed (only appearing in the business section), and which would later open TVE’s prime time news dozens of times. This is an iconographic fall from grace that would be completed with only three more front page images of Rato in 2012: the stiff hand and the look at the camera that *La Vanguardia* used on 10 May, while he walked with his successor Goirigolzarri (smiling); hands together in an apparent gesture asking for pardon when making a statement in Congress on 27 July, also from *La Vanguardia*; and, finally, the recognizable and typical visual motif of the “prosecuted criminal” on the cover of *El Mundo* on 21 December, where it is the hand of a National Police agent that centres the composition.

That an economist who became a minister, president of the IMF, and president of the fourth largest Spanish bank ended up being photographed as one more criminal entering court to testify, on the front pages of the same newspapers that had elevated him years ago is, of course, an iconographic *tour de force*: where the cameras go from respect or even fear of

the powerful, when still in power, to the joke (only in this way can the anonymous hand on the cover of *El Mundo* be defined), performance (the three covers of *La Vanguardia*) and visual incrimination (since that is the objective of the motif of the “prosecuted criminal” escorted by the police) when he has fallen from grace. But these images interest us to the extent that they resonate with the off-screen of those two dinners in which it was decided that future photographs of Rato’s fall *should* be taken.

They interest us because they link the economic imagery to the world of the mafia (a visual strategy applied to the economist Dominique Strauss-Kahn on ten front pages during the same period, and on eight front pages with regards to Miguel Blesa), linking representations of power to gangster cinema. Although those dinners between bankers – perhaps the real off-screen image of the Spanish banking crisis– are a *missing image*, a script not been filmed, it is not difficult to imagine a filmmaker like Martin Scorsese filming them, especially considering his way of updating the Shakespearean daily life of dinners between mafia bosses (the nightlife and the personal meetings) taking them into the terrain of the economic crisis and stock market speculation in *The Wolf of Wall Street* (Balló & Pérez, 2015).

Beyond being an audiovisual hypothesis, it is important to note that Graeber (2011) links, morally and procedurally, the logic of indebtedness and delegated violence typical of financial debt with mafia “honour,” used as currency for payment in this case. The image that ended the iconographic journey was that of Rato’s arrest published on 17 April 2015 in *El Mundo*, where the hand of a policeman directs the head of the former minister into a car, the last word in the visual motif of the “corridor of shame” (Salvadó, Fernández & Tedesco, 2020), in which the humiliation of the politician is part of the obligatory punitive ordeal (Foucault, 2009). Further reinforcing the gangster imagery and vocabulary, Rato himself considers that the three great bankers and de Guindos “set him up” during those months (Ekaizer, 2018, p. 366), before, during, and after the dinners, with different roles and to different degrees, but with a common denominator: the certainty that being a politician (of the PP) it was he who had to pay the price.

In this sense, the qualitative analysis of the front pages of the three newspapers between 2011 and 2013 yields evidence that we cannot ignore. One very clear thing is that visual motifs serve to criminalize and represent as gangsters, iconographically, figures in the political-economic world who were previously revered, as happened with the two former IMF presidents, Rato and Strauss-Khan (Silvio Berlusconi is on another business and performative scale). And, more importantly, newspapers resort to these visual composition strategies when they are interested (or not) in ousting figures of economic power, such as the governor of the Bank of Spain.

Figure 6



Only ten days apart, the two front pages of *El Mundo* (Fig. 6) literally portray the same action by the same public office in the same scenario (the highest Spanish banking authority leaving the headquarters of the Bank of Spain by car), but the manner in which the photographed person is framed and lit, and the choice of which of their gestures to show could not differ more. The image of the outgoing governor Fernández Ordóñez, appointed by Zapatero, uses a variant of the motif of the “prosecuted criminal” showing him in apparent flight, inside the vehicle, through a blurred and poorly lit image that visually incriminates (typical of celebrities and folk heroes who have fallen into disgrace), lit with a garish flash. On the other hand, the photo of the incoming governor Linde, appointed by Rajoy, shows the same situation of leaving the building and entering a car in a radically opposite way, with cleanliness and clarity, combining a serious face with a gesture of motor control that expresses dynamism –entering, not sitting in the car– and with some folders in hand that suggest professionalism (both Sontag and Berger have pointed out the importance of objects and clothing as a photographic indicator of differences in class and power). In the case of the same action, literally identical, the visual representation strategies are antagonistic depending on the character: one image blames, the other normalizes. Not by chance, Governor Fernández-Ordóñez, who was not charged when the photo was taken, and whom Ekaizer considers the great absentee both from the two bankers’ dinners and from subsequent legal proceedings, only appears on three more front pages between 2011 and 2013, and only *El Mundo* chooses a photograph “of a criminal.” More evidence that portraits of economic power vary according to the who and the when.

5. Final considerations: the distance that imposes

This article would not be complete without showing, by way of conclusion and further research, the only four front page photographs in which Botín, Fainé, and González appear individually portrayed in the same period, that is to say, the only three people in the Spanish economic elite who co-starred both in the central Arthurian image and in the off-screen dinners. Leaving aside de Guindos, with a political position at the time and whose images deserve a specific article, the then presidents of Banco Santander, CaixaBank and BBVA were photographed (Figs. 7 and 8) with that mixture of respect and prudence “for the banker” mentioned by various photojournalists interviewed, that is to say, with the awareness of knowing them to be the representatives of *real and royal* economic power. They are knights who stand to attention and look at the camera with “their” king, but who are not photographed when they do not want to be photographed: half in the light, half out-of-view.

Figure 7



In addition to complying with the norm of the three-quarter profile referred to by Sontag, according to which the powerful look towards the horizon (the future) instead of at the camera (the present), the photographs of *La Vanguardia* and *El Mundo* refer to two different visual motifs when representing economic power: the shareholders' meeting and the office portrait (Fig. 7). Although Fainé's image does not really come from an annual shareholders' meeting (a motif that populates the business pages but rarely the cover), both the stage apparatus – corporate logos, microphones, silkscreened names– as well as the lighting and separation between the proscenium and the stalls evoke the distant ceremoniality of those meetings. In the case of González, as the photographer himself has told us, this is a more or less stable type of interview conducted in the company's office that almost always “infects” or “imposes” on the photojournalist a greater solemnity and iconographic decorum than portraits outdoors or in someone else's rooms (a tradition that, in the banking world, goes back to the oil paintings of JP Morgan).

Although two very different scenarios, the manner of the two bankers evoke what Desmond Morris calls a *gesture of status* (2019, pp. 68-105) which from the Renaissance to the present day has served to praise the powerful: an upright posture, with the shoulders back and the chin slightly raised, which in both cases is reinforced with a “magnificent” low camera angle. But perhaps the most revealing is the gaze of the two bankers, which refers to Berger's analysis of portraits of economic power in Holbein's *The Ambassadors* (1972, p. 54):

The ambassadors' gaze is remote and cautious at the same time. They do not expect reciprocity. They want the image of their presence to impress others with their caution and detachment. [...] What is new and puzzling about this painting is the individualized presence that needs to suggest a distance. Individualism ultimately postulates equality. But equality must be inconceivable [...] They seem to be looking at something that they are not a part of. Something that surrounds them, but from which they want to be excluded [...] A certain attitude to the world common to an entire social class. The two ambassadors belonged to a class convinced that the world was made to best equip their residence in it.

Published in January and July 2011, approximately a year before the Arthurian portrait, the images reveal two bankers who are not very accustomed to being photographed, due to the needs of the script. In the case of Fainé, he was announcing the operation that led to the transformation of La Caixa into the CaixaBank banking entity operated by the stock market subsidiary Criteria (the thumbs up from his lieutenant seems to make the newspaper's position on the matter clear). The president of BBVA goes one step further and doubles down on the solid prestige of his office (the diagonal metal beam, the golden halo that the paintings generate around his face) with a warning: “Spain needs a strong government to make decisions.” This was a series of messages from the economic elite on the crisis which underpinned another meeting of IBEX leaders with President Zapatero on 26 March, which *El País* illustrated on the front page with a photo of Botín putting on his jacket while walking; one of the most fascinating images of the entire sample.

Figure 8

The portrait of Botín with his jacket in the wind (Fig. 8) joins a long pictorial and iconographic tradition of representations of *fortune with a sail*, which Warburg defined as “energetic aesthetics” in 1927 and which he displayed in Table 48 of the Atlas Mnemosyne as a figuration of economic and commercial progress (Bordignon *et al.*, 2011). In the photograph the visual representation strategies already mentioned throughout the article converge, such as chromaticism (the red tie and braces), motor skills (walking with the foot forward *a la manera* of the portraits of Louis XIV) and gestures (one hand cleverly holds the mobile phone, the other outstretched to slide on the jacket), but with a significant novelty: the banker’s smile, as if from mischievous optimism.

Botín’s moving body emerges as the direct image of fortune and economic “good winds,” whether it is simply interpreted as a lax sign of dynamism and security, or as a personification of the merchant ships and sailboats that, according to Warburg, were the visual symbol of economic progress embedded in the European colonial interests of the Renaissance. The angle formed by the right arm and the left leg of the banker are squared almost at 90°, outlining a mast and a sail, with the latter cutting a descending diagonal that is strongly deployed in the photo, thanks to the plasticity of the movement and the gaze, between protean and picaresque.

To conclude, the portraits of the three main Spanish bankers confirm some matters that we have been pointing out. To begin with, the patriarchal hegemony of economic power in our country (only men appear in the photo of the King with his knights, eight hundred years after Chrétien de Troyes), a constant that would only change with the replacement of Ana Patricia Botín in Banco Santander, in front page images after the sample and which we therefore point to as the main area of further research of our investigation. Second, the demonstration that both the economic leaders themselves and the various newspapers encode their photographs using specific visual motifs to project a distant but proactive image of the banking elite (the Arthurian table, the exterior walk, the shareholders’ meeting, the portrait of the leader) which only in the case of certain disgraced characters, halfway between politics and economics, generates critical and incriminating visual motifs such as “the criminal prosecuted.” And, finally, that this economy of the visual that regulates the intermittences of power in the public sphere hides fundamental historical facts that remain out-of-view, *missing images* which no photojournalist will ever be able to photograph, for the simple reason that the economy has tended more and more to be sustained by a dialectic between the visible and the invisible, drama and abstraction, advertising and hedge funds, which, as Graeber (2011) recalls, always subordinates the human to the economic, and is never satisfied.

Could that be what Emilio Botín was trying to tell us by slightly sticking his tongue out on the cover of *El Mundo* on 25 May 2013, after giving a statement at the National Court (Fig. 8) about those dinners? Can such an ambivalent image –the greeting, the Mercedes in the background, the gaze– give us clues about similar off-screen images, concerning the secret of economic power? In any case, it is the only photograph in the entire sample that shows one of the big bankers testifying in court, and he does so with the profoundly human liveliness of a gesture: sticking out (or biting) his tongue. But beyond its obscene or provocative reading, common in art history and whose most famous precedent would be in the iconic portrait of Einstein sticking out his tongue (Morris, 2019), what is interesting here is that the intention gradually shifts from the protagonist to the photographer, and from the photographer to the newspaper that publishes the image. Botín's face is probably an unintentional action, that of wetting his lips. However, when, in the face of such a context, *El Mundo* chooses for its cover a photograph with that subtle mocking gesture –from among all the available images– it seems that, in reality, it shows its resistance as a fourth power in the face of the tensions of economic might.

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