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ABSTRACT

The aim of this study is to examine how framing contests around prefigurative alternative organizations unfold over time and how they shape the terms through which such initiatives are evaluated in media discourse. We do so through a framing analysis of media coverage of NewB, an ethical and co-operative bank founded in Belgium in the aftermath of the Global Financial Crisis, examining how journalists, regulators, financial experts, and incumbent actors engage in sustained struggles over the initiative's meaning and legitimacy. We show that the framing contest unfolds through five phases that progressively reorganize the terms of evaluation. We conceptualize this process as evaluative capture, a form of hegemonic stabilization through which sustained media attention progressively subjects alternative claims to dominant capitalist and sectoral logics, thereby narrowing the range of legitimate interpretations and foreclosing the possibility of evaluating alternatives on their own terms. We identify four mechanisms through which evaluative capture operates - temporal recalibration, risk inversion, moral deflection, and retrospective closure - that repeatedly redefine expectations, reattribute risks, redirect moral critique, and retrospectively stabilize outcomes. Finally, we highlight key vulnerabilities that prefigurative alternative organizations face in framing contests.

Keywords: alternative organizations, prefiguration, framing, framing contests, hegemony, ethical banks, co-operatives

INTRODUCTION

In the aftermath of the 2008 Global Financial Crisis (GFC), management scholars have developed a growing interest in various categories of 'alternative organizations'. These include co-operatives, community-supported agriculture, post-growth organizations, and online commons-based peer production, among others (Alakavuklar, 2024; Mair and Rathert, 2021; Schiller-Merkens, 2024). Often founded by progressive social movements, alternative organizations diverge from the profit-maximizing corporate archetype (Parker et al., 2014). They do so by prioritizing moral values over economic values, democratizing decision-making processes, or relying on collective ownership of the means of production (Mair and Rathert, 2021; Schiller-Merkens, 2024). Scholars consider many alternative organizations as 'prefigurative' because they reject dominant forms of organizing considered socially or environmentally harmful, create imaginaries of a more progressive future, demonstrate the viability of these alternatives in the present, and attempt to diffuse non-capitalist or ethically improved capitalist principles and practices (Parker, 2023; Schiller-Merkens, 2024; Zanoni, 2020).

Existing research emphasizes that prefigurative alternative organizations' attempts to challenge the dominant economic system are characterized by tensions and struggles (Bhatt et al., 2024; Schiller-Merkens, 2020; 2024; Yates, 2021; Zanoni, 2020). Since a broad realization and diffusion of alternative principles would impact existing power relations in society, prefigurative alternatives can pose a threat to established actors. This can prompt these latter actors to engage in countermobilization efforts aimed at maintaining the status quo and preventing these alternatives from scaling up and significantly contributing to a progressive transformation of the economy (Schneiberg, 2013; Schiller-Merkens, 2020; 2024). Despite this possibility, we thus far know little about how such struggles originate and unfold in interactions with external actors over time (Schiller-Merkens, 2024).

The aim of this study is to further our understanding of struggles around prefigurative alternative organizations by examining how they unfold over time through media framing contests. In such politically charged processes of meaning construction, "different social actors construct rival understandings of contested social phenomena and seek to mobilize support for their preferred 'frame' over rival 'counter-frames'" (Nyberg et al., 2020: 176). Some studies have already highlighted, albeit without fully investigating the issue, that ideological opponents and established actors in capitalist market economies, such as competitors, regulators and business newspapers, tend to protect the social status quo by actively delegitimizing alternative organizations through negative framing (Mangan and Byrne, 2018; Schneiberg, 2013). As Schneiberg (2013: 658) explains, such negative framing intends to discredit alternatives and undermine their legitimacy, "making it less likely that prospective audiences would view them as relevant to their situations". We move beyond identifying framing tactics to examine how framing contests unfold over time and how particular ways of interpreting and judging alternative organizations come to structure the public debate. In particular, we focus on how the terms through which alternatives are publicly assessed in media discourse are reconfigured, influencing their perceived legitimacy and prospects for survival.

Our research question is how framing contests around prefigurative alternative organizations unfold over time, and how these contests shape the terms through which such organizations are publicly evaluated in media discourse. To tackle our question, we use framing theory to examine the framing contest surrounding the creation and operations of NewB, an ethical and co-operative bank founded by progressive Belgian civil society organizations in the aftermath of the GFC. The extensive coverage of NewB in Belgian daily newspapers, weekly magazines, and news broadcastings and current affairs programs on radio and television between 2011 and 2022 provides a rich empirical setting to examine how framing contests evolve and how legitimacy is negotiated over time.

This study makes three contributions. First, we contribute to research on framing contests and political contestation by introducing the concept of evaluative capture and identifying four mechanisms through which dominant evaluative standards become stabilized in media framing contests. Second, we contribute to research on alternative organizations and their relationship with the news media by showing that alternatives may be marginalized not only through invisibility, exclusion, or sensationalist crisis coverage, but also through sustained media attention that progressively subjects them to dominant evaluative criteria. Third, we contribute to research on prefigurative alternative organizations by identifying two vulnerabilities that emerge during media framing contests: the reframing of experimentation as likely failure and the constraining effects of negative historical legacies that can be mobilized to delegitimize future alternatives.

THEORETICAL BACKGROUND

The contested nature of prefigurative organizing

Research on alternative organizations increasingly relies on the concept of prefiguration to deepen our understanding of these organizations' political nature, and their relationship to their outside context (Alakavuklar, 2024; Barros and Rose, 2025; Bhatt et al., 2024; Parker, 2023; Schiller-Merkens; 2024; Zanoni, 2020). Prefiguration refers to a way of engaging in progressive social movement mobilization beyond mainstream political institutions (Barros and Rose, 2025;

Parker, 2023), attempting to bring about social change by experimenting with practices that "anticipate or enact some feature of an 'alternative world' in the present", and where the "means reflect the ends" (Yates, 2015: 4).

While many alternative organizations are established with the intention of engaging in prefiguration, they vary in the extent to which they enact prefigurative practices, and some may not do so at all (Alakavuklar, 2024, Parker et al., 2014; Schiller-Merkens, 2024). Schiller-Merkens (2024) recently proposed that alternative organizations could be considered prefigurative when three characteristics converge: (1) the rejection of forms of economic production and market exchanges considered harmful from a moral, social or environmental perspective; (2) the creation of forms of organizing that embody alternative, utopian and moral principles in the present, and (3) the ambition to contribute to a broader progressive social transformation toward a more just, democratic, egalitarian and sustainable economy.

Prefigurative organizing involves experimentation with alternative practices, since alternative organizations often operate in 'uncharted territories', where there are no established models or practices to follow (Monticelli, 2021; Reinecke, 2018; Schiller-Merkens, 2024; Yates, 2015; 2021). Through experimentation, alternative organizations explore innovative approaches to governance, decision-making processes, and other kinds of organizational processes. This could allow them to develop and refine practices over time that might be more just or ethical, sustainable, and democratic than those found in conventional profit-maximizing firms, and thus enact some features of a desired alternative economic future in the present.

As a political process that involves imagining, advocating, experimenting with, and diffusing alternative practices that are in tension with contemporary capitalism, prefigurative organizing can elicit a range of responses from established actors, such as competitors, sector associations, regulators, and business newspapers, who aim to maintain the status quo (Schiller-Merkens, 2024; Zanoni, 2020). First, due to their limited scale and isolated way of operating, alternative organizations are often simply overlooked or ignored by powerful incumbent actors (Mangan and Byrne, 2018; Parker et al., 2014; Schiller-Merkens, 2020; Yates, 2021). Second, critical scholars have highlighted that alternative organizations often become appropriated or co-opted by corporate capitalism (Bhatt et al., 2024; Dahlman et al., 2022; Shanahan, 2025; Ul-Haq et al., 2022). Third, powerful incumbent actors and ideological opponents can also respond by engaging in countermobilization to protect their interests and the social status quo. This reaction especially occurs when alternative organizations become seen as a threat, such as when they become more successful and increase in organizational scale, public attention and support (Kim and Schifeling, 2022; Schiller-Merkens, 2020; 2024; Schneiberg, 2013).

Despite the risk of such countermobilization, there is limited coverage of this issue in the literature on alternative organizations (Schiller-Merkens, 2020; 2024). A notable exception is Schneiberg's (2013) study on the role of anti-corporate social movements in the diffusion of co-operatives as alternatives to corporations in the early 20th century US economy. He notes that conventional corporations employed a wide variety of opposing tactics, including market boycotts to disrupt co-operatives, lobbying lawmakers and industry regulators in their favor, and engaging in framing contests aimed at discrediting and delegitimizing co-operatives through public relations campaigns and media manipulation. His study mentions how conventional corporations used the media to maintain the established order by negatively framing co-operatives, subverting their emerging legitimacy by calling into question their rationality, highlighting failures and portraying new solutions as dangerous. However, it does not further analyze the broader framing processes at play in media discourse.

Existing research highlights that media play a dual role in relation to prefigurative alternative organizations, functioning both as arenas of contestation and as actors that stabilize dominant meanings. Even though alternative organizations are often dependent on positive news media coverage to gain public support (Schiller-Merkens, 2020; Schneiberg, 2013), media outlets frequently act as key opponents in public framing contests. On the one hand, they provide a platform through which alternative organizations can articulate their claims and gain visibility. On the other hand, they often amplify elite perspectives, prioritize dominant neoliberal logics, and give voice to countermobilizing elite actors, thereby shaping the terms of the debate in ways that may disadvantage prefigurative alternatives. This latter dynamic is consistent with the 'media hegemony thesis', which argues that news media tend to reproduce dominant elite ideologies and power relations (Carragee, 1993; Carragee and Roefs, 2004). Mangan and Byrne (2018), for instance, highlight how co-operatives have been consistently marginalized by the British media until scandals suddenly push them into public attention. Their analysis of how the UK-based Co-operative Bank was portrayed in the press during its near collapse in 2013-2015 found that coverage of co-operatives was based almost exclusively on a hegemonic neoliberal for-profit discourse, discrediting alternative governance structures and co-operative principles. Their study shows that media's hegemonic power can serve to promote ideological conformity and institutional stability by engaging in sensegiving that damages public understanding of and faith in alternative organizations, thereby creating an unfavorable cultural context for scaling up and broader diffusion of alternatives.

Despite these insights, we still know little about how media framing contests around prefigurative alternative organizations unfold over time and how they shape the terms through which alternative organizations come to be evaluated in public discourse. To address this gap, we draw on framing theory, which conceptualizes meaning as actively constructed and contested through interaction (Werner and Cornelissen, 2014), and which is well suited to examining how communicative processes contribute to the constitution and stabilization of institutions (Purdy et al., 2019). This perspective allows us to analyze not only which frames are mobilized, but also how framing contests evolve over time and how they shape the terms through which prefigurative alternatives are evaluated in media discourse. We outline its key tenets in the next section.

The political dynamics of framing

Framing is generally considered essential in various academic disciplines for understanding processes of interactive, collective meaning-making in public debates (Carragee and Roefs, 2004; Entman et al., 2009; Giorgi, 2017; Purdy et al., 2019). The concept of framing refers to the "strategic process of creating specific meaning in line with political interests" (Fiss and Hirsch, 2005: 31). This signifying work involves consciously or unconsciously selecting "some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation" (Entman, 1993: 52). In this sense, frames not only highlight particular aspects of reality, but also perform distinct interpretive functions: they define problems, diagnose causes by identifying underlying forces, make moral judgments by evaluating actors, and suggest remedies by proposing and justifying courses of action (Entman, 1993).

The shaping of collective meanings oftentimes occurs through an interactive, contentious process called framing contests (Carragee and Roefs, 2004; Werner and Cornelissen, 2014). In these politically charged processes of meaning construction, social actors promote certain perspectives, impose meanings, assumptions and values, aim to influence audiences' interpretation of reality, and direct attention to or away from particular aspects of an organization, industry, or event. In doing so, they rebut or challenge the frames of other groups, and vice versa (MacKay and Munro, 2012; Murray and Nyberg, 2021; Nyberg et al., 2020). A key aim of social actors engaging in framing contests may be to have mass media adopt the frames they promote and thereby secure dominance in the public sphere, ensuring that their interpretation of an issue or event is accepted by other social actors at the expense of competing ways of understanding that issue or event (Carragee and Roefs, 2004; Ryan, 1991). Exposure to specific media content increases its cognitive accessibility, activates related thoughts, and shapes subsequent judgments of audiences (Iyengar and Kinder, 2010). This, in turn, inspires actions and behaviors, mobilizing potential adherents, garnering bystander support, and demobilizing antagonists (Giorgi, 2017; Snow and Benford, 1988).

Social actors who eventually prevail in a framing contest do not simply employ the most resonant framing (Benford and Snow, 2000). Rather, they are most likely to gain broad-based support for their frame and mobilize others to adopt it as a taken-for-granted cognitive schema when their framing coherently draws on prevailing 'discursive opportunity structures' (Koopmans and Statham, 1999; McCammon et al., 2007). These are salient discourses that are long-lived and deeply embedded in the broader culture (i.e., 'stable' discursive opportunity structures) or triggered by more sudden technological and broader cultural changes (i.e., 'volatile' discursive opportunity structures), thereby gaining momentum at a particular point in time (Werner and Cornelissen, 2014). Strategically inclined social actors can exploit these discursive opportunity structures, which are not static and objective, but should be understood as emerging at particular points in time, and socially constructed (McCammon et al., 2007; Werner and Cornelissen, 2014).

The ideological impact of successful framing efforts can result in the establishment of hegemonic meaning systems that permeate everyday life, fostering dominant, even monolithic interpretations of social issues and shaping moral judgments (Carragee and Roefs, 2004; Powell, 2011). While most studies in the social sciences consider hegemony, or “the process by which the ruling elites secure consent to the established political order through the production and diffusion of meanings and values” (Carragee and Roefs, 2004: 221–222), as an inert state of domination, recent research in the field of management and organizational studies emphasizes that hegemony is not static but must continually be renewed, recreated, defended, and modified (Barthold et al., 2024; Ferns and Amaeshi, 2021; Nyberg et al., 2018; Nyberg and Wright, 2024). In this vein, Ferns and Amaeshi (2021) demonstrate that hegemony is crafted and operates accumulatively over an extended period of time through a step-by-step, historical process in which each discursive move builds on earlier ones, underscoring the importance of the temporal dynamics involved in hegemonization processes. They also suggest that media play a crucial part in hegemonization, both as a discursive battleground where hegemonic meanings are negotiated and as a mechanism for shaping and stabilizing common sense. Taken together, these insights call for a closer examination of how framing contests in the media unfold over time and how they shape the terms through which prefigurative alternative organizations are evaluated in public discourse.

METHOD

Research setting

To examine how prefigurative alternative organizations and their opponents confront each other in public framing contests, we turn to the case of NewB, a bank launched in Belgium in the aftermath of the GFC. The Belgian banking sector went into turmoil immediately after the Lehman Brothers' bankruptcy in September 2008. Several large Belgian banks, such as Fortis and Dexia, had to rely on bailouts from different national governments. This led to Fortis being broken up into several parts in October 2008. Meanwhile, Dexia, a Franco-Belgian bank, was dismantled when it required a second bailout. This, in turn, triggered the highly controversial collapse of the Belgian financial co-operative Arco, which rendered the investment of its 900,000 co-operative members worthless.

Against this background, a group of 24 citizens and prominent civil-society organizations (mainly labor unions and NGOs) engaged in direct contestation over the future of banking by creating a co-operative named NewB in May 2011. The initiative aimed to offer an ethically superior alternative to the incumbent Belgian banks and to push for greater ethical conduct in the finance industry. NewB's first public campaign in March 2013 invited Belgian citizens to join the project by purchasing a co-operative share for €20. Within a few months, more than 43,000 individuals had become co-operative members. After this promising start, however, the number of members remained mostly stable, media attention declined and the initiative began to face difficulties, which delayed the bank's actual start-up (Figure 1 provides a visual overview of the key events in the creation and decline of NewB).

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In January 2019, the co-operative began the application process for acquiring a banking license from the Belgian and European banking regulators, accompanied by an equity campaign that raised approximately €35 million from over 65,000 co-operative members, including institutional investors such as the regional governments of Wallonia and Brussels and two Belgian French-speaking universities. Following a positive recommendation from the National Bank of Belgium (i.e., Belgium's prudential supervisory authority and national competent authority within European Banking Supervision), the European Central Bank granted NewB a banking license on January 31, 2020. However, since then, NewB repeatedly faced staff changes in the executive committee, had to postpone the launch of banking products, and eventually struggled to attract customers, with fewer than 20,000 of the about 116,000 co-operative members opening savings accounts, resulting in a significant net loss of € 9 million euro in 2021. After failing to fundraise an additional €40 million capital increase from institutional investors by September 30, 2022, as requested by the National Bank of Belgium, NewB had to relinquish its banking license. Subsequently, NewB transferred its banking operations to VDK Bank, a bank which was founded almost a century ago by the Belgian Christian-democratic labor movement and positions itself as an ethical bank.

The case of NewB is particularly suitable for studying how media framing contests around prefigurative alternative organizations unfold over time, since NewB embodies the three characteristics of prefigurative alternative organizations outlined by Schiller-Merkens (2024). First, the rejection of dominant forms of organizing is evident in the initiative's opposition to conventional banking practices (e.g., complex and dangerous products and involvement in deforestation, fossil fuels, and the arms industry). Second, the creation of forms of organizing that instantiate envisioned alternative principles in the present was reflected in NewB's ethical and co-operative approach to banking, which includes member-customers' involvement in decision-making processes related to governance and pricing strategies, offering only essential, no-frills banking options, refraining from investing in the already mentioned contested activities, maintaining a small wage gap, and embracing values such as transparency, diversity, sustainability, honesty and safety in the by-laws. Third, civil society organizations created NewB with the core goal of instigating a fundamental 'shift' in the Belgian finance industry, reframing the key priority from profit maximization and unbridled expansion to ethics, sustainability, and broader social transformation. This objective was frequently and explicitly stated by the founders in the media.

Data collection

To analyze how media framing contests around prefigurative alternative organizations unfold over time and how they shape the terms through which such alternatives come to be evaluated in public discourse, we turned to classical mass media: daily newspapers, weekly magazines, news broadcasts and current-affairs radio and television programs. We do not solely regard the media as a platform where various social groups, institutions, and ideologies compete over the definition and construction of social reality. Rather, we also consider the media as key actors who influence framing contests by actively crafting public understandings of issues (Klein and Amis, 2021; Murray and Nyberg, 2021). They decide which actors they allow to speak and at what point in time. They also determine when the news value of a topic becomes too low to sustain continued coverage. This can lead to a cessation of reporting on a topic and potentially leaving actors in framing contests without an opportunity to respond to earlier framing efforts from opponents, thereby abruptly interrupting the observable political dynamics of the contest. Furthermore, media are powerful framing agents that strategically participate in framing contests themselves, such as through editorials that take a clear stance on social and economic issues, with the ideology of media owners, editors, and journalists often influencing their content

(Gamson and Modigliani, 1989; Klein and Amis, 2021; Mangan and Byrne, 2018; Murray and Nyberg, 2021).

Our data collection focused on the period from July 2011, when the first rumors of the founding of NewB appeared in the Belgian media, until 27 October 2022, when it became clear that NewB, due to the anticipated loss of its banking license, would cease its banking activities, thereby covering an extended period that enables us to analyze the temporal unfolding of framing contestation. We first searched for articles from the print edition of all Belgian daily newspapers and the prominent weekly news magazines *Knack*, *Trends* and *Trends-Tendances* that included the words "New B" or "NewB". We did so through *GoPress Academic*, recently renamed *Belga Press* (https://www.belga.press), a database which provides access to articles of all major Belgian daily newspapers and several weekly news magazines. Next, we contacted the archives of VRT and RTBF, the public broadcasters serving the Flemish- and French-speaking communities of Belgium, which provided video clips and audio clips of news broadcasts and current-affairs programs, as well as online articles on NewB. Our search resulted in the compilation of a dataset of 961 media items on NewB (see Table I).

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Data analysis

Operationalizing framing theory empirically is less straightforward than often assumed. Frames cannot simply be inferred from speeches or other texts (Werner and Cornelissen, 2014), and media framing can be considered in two distinct but complementary ways. First, it may be studied as a strategic process, focusing on how social actors, journalists or media outlets co-shape news stories through conscious and less conscious (e.g., convenient) choices in selecting and emphasizing aspects of social reality and through rhetorical language use. Second, framing can be examined as a feature of news media discourse itself, analyzing texts to uncover the assumptions and narratives embedded within them. In this study, we focus on the latter approach. We analyze media texts to examine how particular representations and evaluative logics are constructed and evolve over time. In other words, our analysis focuses on identifying patterns in media representations and examining how these structure evaluative possibilities over time.

While framing processes may involve intentions, production dynamics, and audience interpretations, these dimensions are not directly observable in our data and therefore fall outside the scope of our empirical analysis. Although journalists often deliberately frame issues, it is sometimes difficult, also in our study, to determine whether the content of media items reflects the personal opinions or ideological views of the journalists who wrote them. Journalists may be unconsciously or conveniently reproducing dominant frames when confronted with pressures to evaluate complex situations swiftly, or be heavily influenced by their sources' imposition of frames (Klein and Amis, 2021; Pan and Kosicki, 1993; Powell, 2011). We therefore refrain from making claims about media actors' intentions. Instead, we take the position that news framing of prefigurative alternatives, whether constructed consciously and intentionally or not, inevitably produces ideological effects. These effects can influence how audiences perceive and engage with the world, naturalize and reinforce ideological assumptions, and contribute to maintaining or challenging the status quo (Mangan and Byrne, 2018).

Based on this perspective, our empirical analysis was conducted in various steps. The first step of the analysis was a data-filtering stage. This involved reading, watching and listening to newspaper articles and radio and tv broadcasting on NewB in a chronological order per media outlet, in order to identify fragments in them that either contributed to creating a favorable, supportive, or otherwise commendable depiction of the organization; or creating a negative, disadvantageous, or otherwise unflattering depiction of it. For the second step in the analysis of the selected media fragments, we began by identifying word choices, metaphors, depictions, anecdotes, and historical examples, all of which function as the reasoning devices or 'framing devices', the building blocks of frames (Cornelissen and Werner, 2014). We used them to identify recurrent patterns of argumentation (e.g. claiming that NewB doesn't have a viable business model, or that co-operatives are a superior model in serving the interests of employees and customers, see Figure 2), that surfaced in the news.

The third step involved interpreting how specific clusters of these recurrent patterns of argumentation shaped distinct overarching (de)legitimizing media frames of NewB by attributing a particular common inherent characteristic to the organization. Through several discussions among the three authors over time, we gradually identified five (de)legitimizing frames that dominated the media's framing contest over NewB, which we labelled as (1) 'Legitimizing NewB as the ethical opposite of the profit-maximizing bank,' (2) 'Delegitimizing NewB as a pipe dream,' (3) 'Delegitimizing NewB as a pseudo-ethical initiative,' (4) 'Legitimizing NewB as part of a much-needed co-operative revival' and (5) 'Delegitimizing NewB as part of the failure of the co-operative model' (see Figure 2).

------------------------------------ INSERT FIGURE 2 ABOUT HERE ---------------------------------

The fourth and final step of our analysis focused on identifying the temporal and political dynamics of the framing contest over NewB through a combination of qualitative and quantitative approaches, enabling us to capture different aspects of these dynamics. The qualitative part was particularly important for understanding how specific frames were articulated and strategically mobilized by different actors over time, as well as how these actors attempted to shape the evaluative criteria through which NewB was judged. More specifically, we investigated how and when specific frames were mobilized in relation to critical moments in NewB's trajectory and which actors advanced them. To capture these political and temporal dynamics, we divided the framing contest into five phases based primarily on key developments in NewB's trajectory and corresponding fluctuations in media attention (which were also made visible by the quantitative analysis discussed below). Specifically, we identified salient events (i.e., the initial membership campaign and failed first attempt to apply for a banking license, the operational start with the first products and partnerships, the capital campaign linked to the formal application for a banking license, the launch of banking operations, and the eventual collapse of the initiative) that generated distinct periods of heightened and reduced media attention and shifts in framing dynamics, thereby marking important transitions in the evolution of the framing contest. Within and across these five phases, we examined changes in framing dynamics and actor involvement.

Whereas the qualitative analysis provided insight into how frames were articulated and strategically mobilized by different actors, the quantitative analysis assessed the intensity of the framing contest and how the prominence of different frames evolved over time. Although fluctuations in the volume of media coverage cannot be equated with framing contest intensity, periods of increased reporting suggest heightened public visibility and intensified struggles over the meaning and legitimacy of the initiative. We therefore tracked the number of media items appearing per month (see Figure 3). Our dataset indicates that media reporting on NewB was remarkably intense between March 2013 and June 2014, after the organization began attracting members. Coverage regained similar intensity during the successful capital-raising round that preceded the acquisition of a banking license in 2019 and the failed capital-raising round of 2022 that preceded the relinquishment of that license.

To assess the relative prominence of the five frames during these periods of heightened and reduced media attention, we also tracked, for each media outlet, the monthly frequency with which they appeared in media items.

------------------------------------- INSERT FIGURE 3 ABOUT HERE ----------------------------------

In this regard, it is important to note that many of the media items in our dataset did not merely reproduce a single frame; instead, they often presented several competing interpretations, simultaneously combining both legitimizing and delegitimizing frames in their reporting on NewB, which is a common journalistic practice (Dan and Ihlen, 2011; Matthes, 2009). Because frame counting was non-exclusive, a single article could contain multiple frames and therefore contribute to the frequency counts of more than one frame category. We used these frequencies to provide an overview of how the visibility and prevalence of different frames evolved over time, across the different phases (see Table II). However, the resulting counts only provide a rough indication of the prominence of specific frames in the media. The reason for this is that they capture the occurrence rather than the salience of frames within individual articles. This means that a frame that structured the overall narrative of an article was weighted identically to a frame that appeared only marginally. Likewise, all media items were weighted equally in the frequency counts, regardless of differences in length, placement, or the symbolic authority of particular media outlets and journalists. As a result, the analysis cannot fully capture the possibility that frames articulated in highly visible or influential interventions carried greater discursive significance than the frequency counts alone suggest, which may have been particularly the case for the frame delegitimizing NewB as a pipe dream. The qualitative analysis did allow us to account for such dynamics, again highlighting the importance of combining a quantitative and a qualitative analysis to capture all the nuances of the data.

Despite these limitations, the frequency counts suggest certain important trends. First, they show that although the five frames persisted as key meaning-making devices throughout the period 2011-2022, their relative deployment shifted over time (see Table II). Second, we found notable differences between the business press and other media outlets: the business press featured significantly more articles containing delegitimizing segments, with delegitimizing framing emerging as dominant from an early stage. In particular, NewB was more frequently portrayed as a pipe dream, a pseudo-ethical initiative, or reflecting the failure of the co-operative model in such media outlets (see Table II).

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THE FRAMING CONTEST OVER NEWB IN THE BELGIAN MEDIA

Media framing of NewB unfolded as a sequential contest in which legitimacy claims were repeatedly reassessed in response to unfolding events. From the outset, coverage juxtaposed ethical-renewal claims with viability-based evaluations. Over the five phases, economic viability became an increasingly prominent evaluative register in media reporting, reflecting established banking logics, which constrained the conditions under which a prefigurative alternative could be recognized as legitimate (see Table II). The five phases below trace how framing emerged, shifted, was temporarily stabilized, and was retrospectively consolidated at collapse.

1. Founding of the NewB co-operative and initial licensing process (July 2011 – June 2014)

The first phase was characterized by the structuring of a public framing contest around NewB's emergence as an ethical and co-operative banking initiative. The extensive media coverage in this phase quickly developed a recurrent interaction pattern where legitimizing framing emphasizing ethical alternativeness and co-operative revival provoked delegitimizing counter-frames questioning the initiative's economic viability and moral credibility, and the viability of the co-operative form. In the final six months of the phase, media evaluation of the initiative had become mainly structured around criteria rooted in established financial-sector logics, such as capital adequacy, regulatory compliance and business-model robustness.

Earliest coverage: emergence of key frames. Early coverage introduced the interpretive frames that dominated later reporting, frequently giving founders direct voice to frame NewB as an ethical and co-operative alternative to the excesses of the GFC, thereby legitimizing it as the ethical opposite of the profit-maximizing bank. Founders portrayed profit-maximizing banks as structurally prone to excessive risk-taking through complex and potentially "toxic" financial products, while presenting NewB as a safer and more democratic alternative. As generalist newspaper *De Standaard* phrased it, "Like in the 'good old days', the bank wants to focus solely on managing savings and granting loans" (16 July 2011), linking the initiative to nostalgia for earlier decades when banking was perceived as more closely aligned with customer needs, and less dominated by bonus-driven executive cultures.

The ethical aspirations in NewB's self-legitimizing framing immediately triggered questions about its economic viability and regulatory feasibility, introducing the frame of delegitimizing NewB as a pipe dream. Early reporting emphasized barriers such as Belgium's saturated market with players that likewise claimed ethical or co-operative banking models, stringent capital requirements, the low interest environment in the aftermath of the GFC, the challenge of assembling scarce expertise, and the extensive regulatory obligations involved in obtaining a license. Especially business newspaper *De Tijd* repeatedly emphasized these constraints from the start, headlining early on that "Room for a new bank is limited" (6 July 2011), thereby suggesting that, at best, the project would require a long and arduous effort. *De Tijd* further highlighted questions of feasibility by reporting statements from the National Bank of Belgium that expressed little tolerance for the experimental character and emerging business models of prefigurative banking initiatives. As a representative warned early on, "with promises, vague commitments from shareholders, or a 'we'll see' attitude, it will not work." (13 March 2012). Nevertheless, these early viability concerns remained relatively cautious and did not yet go so far as to declare the initiative doomed to fail.

Membership campaign: intensified contestation and frame diversification. From March 2013, the membership campaign "I bank along" significantly increased media attention and intensified the framing contest (see Figure 3). Media coverage during this period typically combined recognition of the initiative's ethical aspirations with pipe dream interpretations. Although the organization succeeded in recruiting more than four times the initially targeted 10,000 cooperative members in only a few weeks, viability concerns nevertheless remained highly salient in media reporting. For instance, competitors such as Triodos, Crelan and Argenta publicly endorsed NewB's ethical ambitions while emphasizing that similar objectives were already being pursued within their banks, simultaneously reinforcing ethical legitimacy while questioning the newcomer's distinctiveness (and thus its viability). *De Tijd* (30 March 2013) quoted the head of the Belgian banking sector federation Febelfin in reaction to the successful membership campaign: "For NewB, the test now lies in forging a connection between idealism and the realism of regulatory rules, economic principles, and project-based challenges. In

Belgium, several banks are already making efforts to put their values into practice”. Such remarks framed feasibility as the decisive test of ethical ambition, casting the successful membership campaign as merely the starting point of a subsequent feasibility test.

The Dutch-language business newspaper *De Tijd* emerged as the most consistently skeptical voice in the public debate, taking an early lead in shifting coverage from viability questioning toward viability denial. Through repeated emphasis on regulatory requirements, capital shortages and structural barriers to entry, the newspaper contributed to defining the terms under which NewB could be publicly assessed. One of its editors tempered the immediate success of the membership campaign and continued questioning the viability by pointing at an important next hurdle, namely a large-scale capital round preceding the application for a banking license: “This will be the real test for NewB: are private savers prepared to exchange part of their savings for co-operative shares? [...] If no one dares to do so, the new bank will remain a pipe dream” (27 March 2013). Shortly thereafter, one of its columnists stated even more bluntly in a satirical piece that the bank would never materialize at all. The column extended viability questioning into viability denial as well as moral suspicion by questioning the ethical integrity of the initiative:

> Just as they have all been deceived by that scum of bankers, another one appears […], with a castle in the air the size of Chambord and Versailles combined. And then everyone says: ‘This one we trust.’ People seem to be begging to be deceived (6 April 2013).

This quote marked the early emergence of the pseudo-ethical frame alongside the pipe dream frame, simultaneously questioning both the viability of the initiative and the credibility of its ethical ambitions.

De Tijd further positioned itself as the principal skeptical voice in an emerging public debate over whether NewB represented a co-operative revival or another co-operative failure, during which additional frames became salient (see Table II). During this first phase of the framing contest, NewB co-initiators repeatedly invoked nostalgia for Belgium's former co-operative banks in the press, advancing the frame of legitimizing NewB as part of a much-needed co-operative revival. While generalist newspapers such as *De Standaard*, *De Morgen*, *Le Soir* and *La Libre* reported cautiously yet positively on the possible merits of the co-operative organizational form, giving voice to supportive academics and commentators, *De Tijd* published several forceful critiques of the co-operative model, frequently associating it with moral hazard and heightened risk. For instance, the newspaper turned the framing of co-operatives as an ethically superior and a stable alternative to conventional banks on its head:

> Bacob, the co-operative bank of the Christian-democratic workers' movement […], also had a branch in the tax haven of Luxembourg. […] The moral of the story: a co-operative bank is not superior to an ordinary listed commercial bank. Quite the contrary: a co-operative bank lacks the disciplining supervision of shareholders, analysts and financial markets (2 November 2013).

Through such framing, ethical critique began to shift from problems in the finance industry toward the credibility of the alternative model and the alternative itself. A similar skeptical tone regarding the co-operative banking model was struck in a column, titled "The painful side of the co-operative", which highlighted co-operative failures from the past:

> All those painful experiences, from the 'Bank van de Arbeid' [a co-operative bank from the socialist labor movement that collapsed in 1934] to Arco [a financial co-operative that collapsed during the GFC], apparently do not put a brake on such co-operative initiatives.

> However, it is mostly the co-operative members who, when a co-operative adventure ends in disaster, have to wait at the end of the line for the repayment of their savings. […] For all these reasons, it seems wise to put NewB's plans on hold if not to cancel them (21 December 2013).

Together these interventions advanced the frame of delegitimizing NewB as part of the failure of the co-operative model.

Conflict with the regulators: broader shift to viability skepticism. After the membership campaign of March 2013, two developments contributed to a broader shift in media framing toward heightening concerns about viability and credibility, including in generalist media outlets. The first occurred about three months later, in the context of the general assembly at which members voted in favor of formally establishing the bank. However, it simultaneously became clear that substantially more capital would be required to obtain a license. *De Morgen* observed that, at that time, NewB had "barely 1.2 million euros at its disposal, less than a well-performing butcher has in his bank account," and further cautioned that "the chance that the bank may never see the light of day is real" and that members could ultimately "end up losing their savings" (6 July 2013). The second and most significant setback, however, occurred amid ongoing tensions with the Belgian financial regulators between January and June 2014. From early 2014 onward, several newspapers foregrounded the critical stance of the National Bank of Belgium and the Financial Services and Markets Authority toward the initiative, soon making economic viability and regulatory feasibility the dominant evaluative criteria in media coverage. *De Morgen* and *La Libre*, for instance, reported that the National Bank of Belgium harbored "serious doubts" about the co-operative's business plan and considered its projections "very optimistic" (20 January 2014). In *De Morgen*, NewB co-founder Marc Bontemps responded defensively, arguing that the prefigurative initiative's experimental and innovative character placed it outside existing regulatory reference frames: "We are so out-of-the-box that they don't know what to do."

The tensions also unfolded in the generalist news magazine *Knack*, where National Bank governor Luc Coene questioned the initiative's rationale, stating that "it is a new project in a market where there are already too many banks" (30 April 2014). NewB co-founder Bernard Bayot contested this position, portraying the assessment of market saturation as "a political stance" that fell outside the National Bank's regulatory mandate (*Le Soir*, 5 June 2014). The conflict escalated further after the regulators refused to give NewB permission to organize a large-scale capital campaign of around 60 million euros in preparation for a banking license application. NewB complained that their dossier was "not being handled constructively" (*De Morgen*, 16 June 2014). Coene's widely cited response in the media reversed the direction of suspicion, suggesting that the problem lay not with the regulator but with NewB itself: "The problem is clearly with them, not with us. I have the impression that they no longer believe in [obtaining a license] themselves and that they decided to hide behind the National Bank" (*De Standaard*, 16 June 2014). By questioning NewB's sincerity toward its own members, this response extended viability skepticism into moral suspicion. The tensions marked a tonal shift in the final six months of phase 1, during which concerns about the initiative's viability and moral credibility began to overshadow broader reflections on the need for ethical innovation and co-operative revival in the financial sector.

2. Launch of initial products and securing a first strategic investor (July 2014 – May 2018)

The second phase intensified delegitimizing interpretations (see Table II). Media attention remained low during this phase (see Figure 3), and coverage included a higher representation of viability skepticism compared to the previous phase, particularly in the business press but increasingly also in general media outlets (see Table II). During this second phase, this skepticism hardened into denial, while pseudo-ethical accusations increasingly turned NewB's ethical claims into grounds for delegitimization. By the end of the phase, the initiative had become largely marginalized in the media, rendering it nearly invisible.

Challenges in securing institutional investors: from viability skepticism to ethical and viability denial. In this second period, media outlets, primarily the business press, began to place NewB under growing pressure, leaving the initiative primarily responding to criticism. This was visible in December 2014, following board changes and the decision to raise the maximum individual member contribution to the co-operative capital from 120 to 1,000 euros. In that context, *De Tijd* stated that "NewB must come clean in the coming months about the viability of its banking project", warning that "however noble the motivations may be, there is still no workable business model. A strong financial partner is urgently needed, otherwise the doomsday scenario looms: the failure of the banking project without sufficient funds to reimburse the co-operative members" (14 December 2014). The Dutch-language weekly business and finance magazine *Trends* raised similar doubts in an article titled "NewB or Not NewB," asking: "Will the co-operative bank NewB materialize or not? […] CEO Dirk Coeckelbergh remains optimistic, but objectively speaking the cards are not looking good" (12 February 2015). Like *De Tijd*, *Trends* emphasized that NewB's co-operative members were beginning to face considerable risk and that "finding sufficient capital remains, in any case, the Achilles' heel of the project".

Media tone again hardened after NewB's annual report in May 2015, which revealed that a condition set by the National Bank as a prerequisite for obtaining a license - securing a major financial partner - had still not been met. Media coverage thereby recasted the locus of risk, shifting attention away from systemic vulnerabilities of the finance industry toward the perceived risks associated with the experimental and small-scale nature of NewB itself. This shift was marked by outright viability denial and suggestions that the initiative's ethical claims were pseudo-ethical. *Trends* now commented that "however admirable the initiative may be, it is probably better to pull the plug on NewB now, before well-intentioned people lose substantial sums of money" (4 June 2015). *De Tijd* headlined "Bank-in-the-making NewB sees cash reserves dwindle rapidly" (28 May 2015) and again published a satirical column on the initiative, framing it both as pseudo-ethical and a pipe dream: "At *De Tijd*, editors and columnists alike have warned from day one not to fall for this swindle. Management will now try to raise capital from institutional investors - they are queuing up, believe us. Of all the non-profit organizations approached, not a single one was willing to invest in this […] 'ethical' bank. A contradictio in terminis, yet that is how the founders label their pipe dream" (02 June 2015). Pseudo-ethical framing also appeared in *De Morgen,* which published a letter to the editor by an academic titled "NewB: Much politics, little banking" (29 May 2015), portraying NewB as overly ideological and insufficiently grounded in sound investment practice: "There is little reason to assume", the author argued, "that bankers driven by political inspiration would perform any better in ethical terms […]. An ethically irreproachable management of other people's savings primarily entails the pursuit of capital preservation and the provision of a fair return for the risks incurred". Such media intervention reframed ethical banking primarily in financial terms, thereby reinforcing viability-based evaluation.

First products and partnerships: marginalization rather than a turning point. Product launches and partnerships provided new occasions for media evaluation but did not alter dominant interpretations. NewB's first tangible commercial product, the NewB 'GoodPay' prepaid payment card, announced in the media from December 2014 and launched in April 2016, was promoted as biodegradable and socially responsible, donating five eurocents per transaction to a non-profit organization. Even before its launch, however, several media raised questions about its ethical substance. The following statement from an editorial in the French-language business newspaper *L'Echo* illustrates how NewB's ability to realize claims of being ethically distinct from the conventional banks was questioned due to its collaboration with MasterCard, an actor without any substantial ethical credentials:

> NewB has joined forces with a series of the most traditional players in the payment industry, MasterCard, to name only the best-known. A curious start for a co-operative advocating disruption. It seems that it is not so easy to be a different bank. ("NewB, not easy to be different" *L'Echo*, June 12, 2015).

In a similar fashion, *De Tijd* associated the collaboration with "selling one's soul to the devil" (12 June 2015). Such quotes framed perceived ethical compromise as evidence of pseudo-ethical character and shifted attention away from broader systemic issues in the financial sector by focusing in media reporting on the credibility and ethical conduct of NewB itself.

The most significant breakthrough was a commercial partnership with the French insurer Monceau Assurances involving a 10-million-euro capital increase. *De Tijd* observed that "NewB, which ultimately aims to become a fair bank, has after years of toil entered a rapid acceleration" (11 June 2016). This allowed NewB to portray itself as operating in an ethical way by stressing how normative standards guide the selection of financial partners: "In the past two months we have twice refused an offer for talks about an investment of up to 100 million euros. Either the requested interest rate was too high, or we had ethical concerns about the parties involved". Despite this brief surge of optimism, media framing remained unchanged. From July 2016 to

May 2018, media attention further declined (see Figure 3), and remaining coverage emphasized continuing obstacles.

3. Capital increase and acquisition of a banking license (June 2018 – February 2020)

The third phase marked a renewed intensification of the framing contest (see Figure 3), as NewB moved closer to obtaining a banking license and launched a major capital campaign. As the initiative re-emerged in the media spotlights, the pipe dream frame was again one of the prominent interpretive lenses through which its prospects were assessed. Throughout the phase, delegitimizing framing remained prominent, even as skepticism was recalibrated after the campaign's unexpected success. Legitimizing interpretations, meanwhile, gained renewed visibility in media coverage compared to the previous phase, primarily through NewB's own framing efforts (see Table II).

License application: re-entry into a skeptically structured media debate. Media attention to NewB during this third period was initially very limited. The initial coverage mainly focused on the annual general assembly of June 2018, when newspapers reported a new capital round and the submission of a banking license application. The renewed attention for NewB in the business newspapers *De Tijd* and *L'Echo* was accompanied by a resurgence of sharply critical assessments of the viability of the initiative and the dangers of the co-operative organizational form, delegitimizing NewB as a pipe dream and as part of the failure of the co-operative model. For instance, in a column titled "Following Arco's path" (09 June 2018), *De Tijd* drew historical parallels with earlier co-operative failures, including the bankruptcy of the financial co-operative Arco during the GFC and the collapse of the co-operative "Bank van de Arbeid" in 1934, both of which had caused substantial losses for co-operative members. Because NewB had emerged partly in response to Arco's collapse, the suggestion that the initiative was now "following Arco's path" transformed a founding reference point into a delegitimizing warning: "A new financial drama appears to be in the making". The newspaper argued that "to engage in banking, NewB lacks a solid structure, expertise, and above all sufficient own capital", and concluded "that project is too small to succeed". The column culminated in a call for regulatory intervention, arguing that "for confidence in the financial world, it would be a good thing if the regulators […] were to put an end to the illusions of the co-operative members of NewB and dismantle their futureless construction immediately".

Capital campaign: intensified contestation and pipe dream frame dominance. NewB nevertheless proceeded with its plans and applied for a banking license in January 2019, but the formal submission of the application itself attracted relatively limited attention. The initiative returned to broader media visibility only with the accompanying capital campaign in November 2019, aimed at raising 30 million euros from both private co-operative members and institutional investors. During this phase, NewB's representatives regained opportunities across various media outlets to foreground its ethical aspirations. Appearances on radio and television programs of public broadcasters VRT and RTBF provided an important platform for legitimizing interpretations of NewB as an ethical alternative. As the financial crisis discursive opportunity structure lost salience, NewB's self-legitimizing framing relied less on industry stigma and shifted toward emphasizing the urgency of accelerating sustainable savings and investment. An interview with a director of NewB aired by public broadcaster VRT (20 November 2019) illustrates: "if you look at all Belgian investment funds, only 15% is actually sustainable.[…] and it would take another 33 years before all investment funds in Belgium are truly sustainable. We would like to give a little push and at least show that you can invest completely sustainably and that it still yields returns and is just as safe".

Given the skepticism surrounding NewB's viability in the previous phase, it is hardly surprising that media assessments of the capital campaign's chances of success often remained pessimistic. Pipe dream framing peaked in the Dutch-language media as the campaign started slowly. *De Tijd* wrote "NewB miles away from banking project" (13 November 2019). The business newspaper also again published a satirical column in which the initiative was once more portrayed as a "pipe dream" and the capital campaign as pseudo-ethical (i.e., a form of "deception") (26 November 2019). The generalist newspaper *Het Nieuwsblad* similarly declared "NewB, the bank that just can't find money" and observed that "raising 30 million euros appears to be an almost impossible task" (19 November 2019). The business magazine *Trends* went even further, likening NewB to a "stillborn child from the start" and remarking "The problem is that NewB cannot present a credible business plan. All existing small banks with a simple revenue model, based on converting savings deposits into loans, are struggling under low interest rates" (21 November 2019). Such characterizations framed the initiative as having been doomed from the outset, retrospectively interpreting ongoing difficulties as confirmation of its lack of viability.

Unexpected success: recalibrated but persistent viability skepticism. Contrary to widespread predictions, NewB succeeded in raising 35 million euros from more than 65,000 cooperative members, thereby overcoming what had long been framed as the initiative's most critical hurdle. However, this achievement did not produce a radical shift in tone, as media coverage instead again foregrounded the next hurdles. Pipe dream framing was recalibrated rather than abandoned, as success triggered renewed viability scrutiny rather than legitimacy stabilization. As illustrated by *L'Echo*:

> “ NewB […] has thrown all its strength into a marketing campaign bordering on hype in the last days, activating all possible and imaginable networks to reach the desired amount. It succeeded and, at the same time, everything remains to be done. Because so far, NewB has only demonstrated great marketing efficiency. It is now a matter of convincing the regulators, European and Belgian, that the project is mature and solid.” (“The marketing of NewB was perfect, the rest also?”, 28 November 2019)

This tendency in the media to shift attention to the viability of the next hurdle was also visible in *Het Laatste Nieuws*, which questioned the viability of the business model: “It is of course not because the National Bank evaluated it positively that the initiative will also attract customers and that the business model will actually prove successful” (22 January 2020)”. *De Tijd* also headlined “The difficult birth of a bank” and emphasized that, despite the successful campaign, NewB still had to obtain approval from the regulators: “The banking license has not yet been secured. Whether NewB will obtain it depends, among other things, on the judgement of the National Bank: is the business plan robust, is the capital structure sufficiently solid, and do the proposed directors possess the necessary knowledge and experience to lead a bank?” (07 December 2019). The success of the campaign thus triggered renewed viability counterframing rather than legitimacy stabilization.

4. Operationalization of NewB as a savings bank (March 2020 – April 2022)

The fourth phase marked a temporary stabilization of the framing contest after NewB became operational as a savings bank, with legitimizing framing dominating the relatively limited media coverage (see Table II and Figure 3). NewB was predominantly portrayed as an ethical and innovative newcomer in the finance industry rather than a speculative project, while delegitimizing frames receded relative to the previous phase.

After media reporting announced that NewB had obtained a banking license in early February 2020, media attention temporarily declined. This reduction was partly attributable to delays in NewB's operational start as a savings bank. Although overall media attention remained limited during this phase (see Figure 3), the launch of NewB's first concrete products in late 2020 and 2021 generated renewed coverage. NewB was recurrently portrayed as an ethical and innovative newcomer in the finance industry, especially through its adoption of the "pay what you want" principle for determining the fees on current and savings accounts. *De Standaard*, for instance, wrote: "At its commercial launch, the co-operative bank NewB immediately introduces an innovative concept. Customers can choose for themselves how much their account costs per month" (13 November 2020). This policy was represented as inclusive and member-driven, contributing to framing NewB as a true ethical alternative: "Customers determine their own account fees: Co-operative bank NewB also wants to be accessible to people with limited means" (*Het Nieuwsblad*, 13 November 2020). The ethical character of NewB's products was largely uncontested in this period, as illustrated by reporting in *De Tijd* on its investment funds: "The investment fund, managed on behalf of NewB by a Luxembourg group, may, according to European sustainability regulations, be counted among the greenest in the sector" (30 November 2021).

Compared to earlier phases, skeptical interventions became markedly less visible, indicating reduced framing contestation. For the first time, viability discussions largely receded into the background, although occasional concerns persisted, mostly in the business press. The most critical coverage appeared in *La Libre* and *L'Echo*, which raised concerns about financial losses, the departure of senior executives, and internal organizational challenges. For example, *L'Echo* questioned whether NewB's responsible remuneration policy slowed recruitment, highlighting "an executive committee that must be rebuilt in a short time" before concluding: "Is NewB struggling to get started?" (12 June 2021). Around the same time, *Trends-Tendances* headlined "NewB in a precarious position? Once again under scrutiny," noting that the succession of departures and mounting financial losses had once again raised questions about the viability of the alternative banking project.

Viability concerns also surfaced in interviews with NewB's new CEO Thierry Smets, who said in *Trends*: "I always found it an interesting project, but from a distance it did not seem realistic. Our conversations this summer convinced me otherwise. Behind NewB are not dreamers, but people who know very well what they are doing" (21 January 2021). This functioned as a subtle form of legitimation, implying that if an experienced private banker like him could be persuaded, the initiative must possess a degree of credibility. In that same interview, *Trends* quoted NewB's CEO tempering expectations while simultaneously emphasizing viability: "Of course NewB remains a major risk. […] Launching a new bank at a time of low and even negative interest rates is extremely challenging. But with the support of our co-operative members and the growing societal awareness around sustainability, human rights and ecology, it can succeed" (*Trends*, 21 January 2021). Thus, although concerns about viability remained visible, they were no longer solely mobilized as a basis for delegitimization. During the entire phase, viability concerns temporarily shifted to a secondary theme embedded within generally positive interpretations.

5. Capital shortfalls and surrender of the banking license (May 2022 – October 2022)

The fifth phase marked a rapid re-intensification of media coverage following capital shortfalls culminating in the surrender of NewB's banking license (see Figure 3). The temporary stabilization from the previous phase proved short-lived as delegitimizing interpretations quickly gained dominance in the last phase (see Table II). NewB's collapse triggered renewed viability-based criticism, the reappearance of pseudo-ethical framings, and broader debates about the legacy of the initiative and the viability of ethical and co-operative banking as alternative organizational models.

Forced capital campaign: Re-intensification of viability concerns. An adverse audit opinion and the National Bank of Belgium's request for a 40-million-euro capital increase from institutional investors suddenly placed viability back at the center of media reporting in May 2022. Delegitimizing framing structured media reporting, with persistent doubts about the feasibility of the required capital increase. *De Tijd* immediately noted that "it will be a difficult task" (19 May 2022), since four of the nine existing institutional investors indicated they would not participate in a new capital round. *De Tijd* and *L'Echo* also published a reaction from the French insurer Monceau, the largest investor in NewB, expressing dissatisfaction about the roughly 3,700 customers that were attracted in Belgium over more than three years: "That is ridiculous given the efforts we have made, and it raises doubts about the motivation of NewB's leadership to do what they announced at the start of our cooperation. […] We therefore see no reason for an additional (financial) effort" (19 May 2022). By casting doubt on NewB's reliability as a business partner, such interventions revived pipe dream and pseudo-ethical framing, making delegitimizing interpretations the dominant lens through which the initiative was evaluated.

The failure to secure approval for the new budget at the mid-June 2022 general assembly further intensified pipe dream and pseudo-ethical framings. *De Standaard* warned that the banking license might be at risk and questioned NewB's governance and the feasibility of raising additional capital: "The salaries of the new management, even if they are not typical banking high earners, are insufficiently proportionate to the limited revenues. 'There have been too many disappointments. Under these circumstances, it will be very difficult to raise fresh capital,' says an expert" (13 June 2022). *La Libre* likewise reported critical reactions, noting that "management costs more than the bank's revenue. Expenses are completely out of control. This is difficult to accept, especially coming from people who position themselves as giving lessons to traditional banks" (10 June 2022). These remarks reinforced pseudo-ethical framing by portraying management practices as inconsistent with earlier ethical claims.

Loss of the banking license: retrospective reinterpretations and the legacy of NewB. After it became clear in early October 2022 that the capital increase had failed, the press shifted toward retrospective explanations of the initiative's trajectory. *De Standaard* stated bluntly: "NewB made too little effort to develop truly innovative products and to differentiate itself from other ethical or non-ethical banks. NewB was like a restaurant that trumpeted it would introduce a revolutionary new cuisine, but then served spaghetti bolognese, an observer commented" (6 October 2022). The same article retrospectively interpreted the initiative's trajectory: "[The] militant and activist approach proved effective during NewB's initial phase, generating support through combative messaging and attracting co-operative members who contributed 20 euros or more as a form of endorsement. […] However, this mobilizing discourse did not turn the group around Bayot into credible bankers". In doing so, media coverage retrospectively portrayed NewB as an initiative whose activist origins undermined its credibility as a "real" bank and reinterpreted earlier stages of the initiative as evidence that it had been unrealistic from the outset, rendering its eventual failure as the confirmation of long-standing skepticism and consolidating pipe dream framing.

The failure of the capital round and the looming loss of the banking license triggered broader reflections on the initiative's legacy. *De Tijd* emphasized the financial losses suffered by tens of thousands of individuals and civil society organizations, underscoring moral responsibility attributed to NewB's founders: "These include civil society organizations, NGOs, universities and public authorities that too lightly joined the project and invested money that they would have been better off using for their core activities. [...] Moreover, they lent credibility to a shaky project, thereby persuading credulous individuals to also join. For the money those people have now lost, the initiators and their supporting organizations bear a significant moral responsibility" (8 October 2022). Such retrospective interpretations again reinforced pseudo-ethical framing, suggesting that NewB's ethical claims had obscured structural weaknesses. At the same time, alternative interpretations framing NewB as an important ethical alternative to the conventional banks continued to surface. A stock market expert suggested that NewB may have partially realized its prefigurative ambitions: "With the arrival of NewB, other banks began to reflect on sustainability. And many banks have indeed taken steps in that direction" (*Het Nieuwsblad*, 27 October 2022). He was echoed by the Brussels local government agency Finance&Invest.Brussels, which had invested 400,000 euros: "The idea behind the project was meaningful and the boldness was interesting. It was a good initiative, and the civic movement that emerged from it has probably inspired other banks to further develop their models of social impact" (*De Tijd*, 15 October 2022). Even at the point of collapse, *Gazet van Antwerpen* gave voice to co-operative members expressing sadness about the likely disappearance of the bank.

One article was headlined “It is a pity that the only ethical bank is disappearing” (27 October 2022), illustrating how co-operative members continued to emphasize the social value of the initiative.

Nevertheless, NewB’s downfall as a bank also prompted the press to raise broader questions about ethical and co-operative banking as an alternative model. *Het Laatste Nieuws* headlined “Ethical banking: Too good to be true” (27 October 2022) after NewB formally confirmed it would cease its banking activities. *De Morgen* similarly asked: “Does ethical banking have a problem?” (27 October 2022). The most comprehensive critical assessment appeared in the business magazine *Trends*, which published an article titled “Is there a future for ethical banks? Questions about the business model of NewB and Triodos” (9 June 2022). NewB’s collapse revived framings portraying ethical and co-operative banking as structurally problematic, arguing that such small banks struggle with post-crisis regulatory burdens, low interest rates, and increasing competition from conventional banks offering sustainable investment products. Yet the experts quoted in the same article adopted a nuanced position, largely supporting ethical and co-operative banking: “It would be regrettable if the events at NewB and Triodos were to cast doubt on the co-operative financing model,” argued Professor Marc De Ceuster. “In several countries that model works very well. Also in our country, co-operatives have demonstrated that they can play an excellent role as stable shareholders […] while simultaneously supporting numerous social projects”.

DISCUSSION

Building on these findings, we first elaborate the concept of evaluative capture and explain the four mutually reinforcing mechanisms through which it unfolds. Next, we highlight the vulnerabilities faced by prefigurative alternative organizations in framing contests. We subsequently discuss the study's key contributions to research on framing contests and political contestation, the relationship between alternative organizations and the media, and the vulnerabilities of prefigurative alternative organizations.

Media framing contests and the stabilization of hegemony through evaluative capture

Our findings show how hegemony can be temporally stabilized in media framing contexts through a process we call 'evaluative capture'. Building on Ferns and Amaeshi's (2021) insight that hegemony is not static but must be continuously constructed and reproduced through discursive processes over time, we conceptualize evaluative capture as a hegemonization process in which alternative claims are not rejected outright but become progressively re-evaluated within the register of capitalist or dominant sector logics. In this process, ethical or social ambitions become conditional upon meeting established criteria of the capitalist economy (i.e., economic viability). Rather than one side decisively winning a framing contest, what becomes stabilized over time is an evaluative register through which an issue or organization is assessed. Through repeated activation, viability concerns shift from being one element of counterframing among other frames to functioning as the background register through which claims are evaluated. As a result, alternatives may continue to appear in public debate and attract sympathetic attention, yet the terms of their evaluation remain anchored in the dominant standard of viability. In this sense, prefigurative alternatives can enter the debate, but under the evaluative conditions defined by dominant capitalist logics.

In the case of NewB, viability gradually emerged as the dominant register of evaluation, except for a temporary decline following the granting of its banking license (see the evolution of pipe dream frame use in Table II). Media coverage repeatedly translated ethical aspirations about transforming the banking sector into questions about capitalization, regulatory compliance, managerial competence, and market viability. Ethical banking is thereby not dismissed as normatively undesirable; rather, it is repeatedly treated as plausible only if it can satisfy the existing sector's dominant evaluation criteria of what counts as a 'real' bank. The burden of proof thus shifts from incumbents defending the moral legitimacy of existing practices to the alternative bank forced to demonstrate its capacity to comply with established sector norms. As a result, viability becomes the dominant evaluative criterion, either subordinating ethical renewal to successive tests of viability or rendering it irrelevant by framing it as infeasible or utopian.

Our study further reveals four mechanisms through which evaluative capture is sustained over time, each reshaping not only how alternatives are interpreted but also the criteria through which they are evaluated, thereby progressively solidifying hegemonic evaluation standards.

First, 'temporal recalibration' refers to the mechanism through which important milestones achieved by the prefigurative alternative become reframed as the beginning of a new viability test rather than evidence of legitimacy. In the NewB case, this became visible following the successful membership campaign of March 2013 (phase 1), which had attracted almost 40,000 co-operative members. Rather than treating this outcome as evidence of legitimacy, the business press questioned whether savers would be willing to exchange deposits for co-operative shares to capitalize the bank, while banking sector federation Febelfin emphasized the expected difficulty of aligning idealism with regulatory and economic constraints. A similar process occurred after the successful capital round of November 2019 preceding the license (phase 3), which involved meeting what had long been presented as NewB's most important hurdle.

However, media coverage shifted attention to a new set of viability concerns, stressing that the 'real' challenge (i.e., convincing regulators of the robustness of the capital structure and business model and attracting a sufficient customer base) still lay ahead. Across these instances, achieved progress is systematically displaced by renewed scrutiny of future viability, with each milestone recast as the starting point of a new hurdle. This mechanism continually defers the moment at which the alternative could be considered legitimate by moving the goalposts, thereby continuously redefining what counts as success within the evaluative register of dominant capitalist or sector logics. By introducing temporal recalibration, we build on existing research showing that frames have a temporal dimension and can become portable across time (Nyberg et al., 2020). Our study extends Nyberg and colleagues' (2020) work by showing that, in media framing contests, what travels across time may not only be substantive frames but also evaluative criteria, as milestones are repeatedly reinterpreted through a dominant viability register.

Second, 'risk inversion' refers to the mechanism through which the perceived location of risk is reversed during framing contests. Rather than a focus on the systemic risks or ethical failures of incumbent organizations that motivated the emergence of the alternative in the first place, it involves an emphasis in media reporting on the risks associated with the experimental nature of the prefigurative alternative itself, or the alternative organizational form to which it belongs. For instance, in media debates in the aftermath of the GFC (phase 1) over the co-operative model as a potentially safer and more stable alternative to the profit-maximizing listed bank, business media explicitly inverted claims of the alternative model's superiority by portraying co-operative banks as prone to heightened risk, thereby recasting the co-operative model as riskier than the dominant model it sought to challenge. Similarly, in phase 2, 'pipe dream' framings of NewB warned that ordinary savers risked losing their money in what was framed as a start-up likely to fail. These began to overshadow the critiques of conventional banking risks that had emerged during the GFC and that formed a central element of NewB's self-legitimizing framing. The uncertainty inherent in prefigurative experimentation is thus reframed as risk, while the established system, despite its own crises and failures, comes to appear comparatively stable and reliable. Viability and solidity thereby emerge as the central evaluative criterion through which the alternative is judged, organizing judgment around the perceived dangers of deviating from dominant organizational forms. This mechanism resonates with recent work identifying 'inversion' as a rhetorical-political strategy linked to the re-articulation of hegemonic logics, whereby dominant evaluative relations are reversed rather than directly contested (Hadeland and Sunnercrantz, 2025).

Third, 'moral deflection' refers to the mechanism through which ethical contestation is gradually redirected from controversial systemic practices in a particular sector toward the ethical credibility and moral consistency of the prefigurative alternative itself. As a result, media evaluations increasingly focus on assessing whether the alternative lives up to its own moral claims rather than on scrutinizing the ethical shortcomings of the incumbent system, thereby narrowing the alternative's opportunity to self-legitimize as a credible ethical actor. As shown across phases 1, 2, 3, and 5, critiques of unethical practices in the banking sector gradually lose salience as growing scrutiny is directed at the alternative's own ethical credibility, especially after setbacks and failure. For example, from the end of phase 1, and peaking in phase 5, media narratives in both the business press and general media recurrently questioned the moral credibility of NewB by framing it as a pseudo-ethical initiative, pointing to a perceived lack of transparency, questionable motivations of its leadership, as well as inconsistencies between its practices and its ethical claims. In this way, media attention partly shifts away from how more ethical or democratic forms of organizing might be developed in the finance industry toward accusations and insinuations about the alternative's own credibility and competence. Through this process, the focus of moral scrutiny shifts from systemic critique of the finance industry to the credibility of the alternative and its founders, narrowing and hollowing out the ethical dimension of the debate. This mechanism resonates with research on elite responses to activist social movements, which shows how, when challenged, elites engage in discursive campaigns that seek to undermine challengers' legitimacy by displacing critique onto the credibility and conduct of the challengers themselves (e.g., Shriver et al., 2020).

Fourth, 'retrospective closure' refers to the mechanism through which setbacks or the eventual failure of an alternative experiment are retrospectively interpreted as confirmation of earlier skepticism. Even before failure occurs, emerging difficulties are framed as evidence that the initiative was unrealistic from the outset, while subsequent failure further consolidates this interpretation. As shown across phases 3 and 5, failures and setbacks are portrayed as a confirmation of initial skepticism. For example, in phase 5, following the failed capital increase and loss of the banking license, media coverage retrospectively reinterpreted the initiative's trajectory, portraying its experimental nature, emerging business model, and activist origins as evidence that the initiative's ambitions had been unrealistic from the outset. In this way, unfolding events are retrospectively reassembled into a coherent narrative of inevitability, rendering the initiative's failure a confirmation of long-standing skepticism. Media narratives thus stabilize the evaluative criteria through which the alternative is judged, retrospectively confirming their validity and closing the interpretive space that initially allowed the alternative to appear plausible. This dynamic resonates with work on retrospective sensemaking, which shows how actors reconstruct past events to produce coherent narratives that retrospectively render failure inevitable (Brown and Jones, 1998).

Our study further shows how news media play an active but uneven role in sustaining evaluative capture. Business-oriented outlets often foreground feasibility benchmarks, amplify the voices of regulators, investors, and financial experts, and formulate explicitly negative assessments of the viability of alternatives, acting as active hegemonic agents. Certain generalist newspapers may provide greater space for ethical critique or alternative visions, yet over time their coverage often becomes at least partly structured by the same viability-oriented evaluation criteria. As Table II shows, the business press consistently led in emphasizing viability concerns and the risks associated with the co-operative organizational form, more intensively framing NewB as a pipe dream, a pseudo-ethical initiative, and as reflecting the failure of the co-operative model. However, the gap between the business press and generalist newspapers narrowed in this respect, especially in phase 5, indicating that generalist media intermittently aligned with similar evaluative criteria, thereby also contributing to the consolidation of viability as the primary evaluative register. Through journalistic routines (e.g. treating financial viability as a core object of journalistic scrutiny while devoting comparatively less attention to alternative conceptions of 'ethical banking'), the selective privileging of particular voices (e.g. regulators, the banking sector federation, competitors, and anonymous banking sources), and the recurrent emphasis on regulatory expectations, particularly visible in 'pipe dream' framings, the various news media in our study help stabilize economic viability as the commonsense register through which alternative initiatives are assessed, thereby enacting what has been described as media hegemony (Carragee, 1993; Carragee and Roefs, 2004; Mangan and Byrne, 2018).

In the case of NewB, the process of evaluative capture became increasingly difficult to escape, as the initiative came to be assessed according to dominant viability criteria and ultimately failed to retain its banking license. Future research could examine how prefigurative alternatives, and the social movements in which they are embedded, attempt to anticipate and counter processes of evaluative capture, including the four mechanisms identified in this study.

The vulnerabilities of prefigurative alternative organizations in framing contests

Our study contributes to the literature on prefigurative alternative organizations by highlighting two vulnerabilities they face in framing contests. A first vulnerability concerns how the experimental nature of prefigurative organizing can shift from strength into a liability. Prefigurative alternative organizations often function as laboratories for new, ethical modes of organizing (Novkovic, 2008; Parker et al., 2014), attracting curiosity and enthusiasm among ideologically aligned members of supporting social movements. Our study demonstrates that this inherent experimental nature is a key aspect of prefigurative alternatives' self-legitimating framing, but also how it becomes a vulnerability when opponents emphasize trial and error, unintended consequences, setbacks, and the indeterminacy of emerging business models as part of delegitimizing framing. Drawing on established financial and market logics, these opponents seek to discredit the aspirations and activities of alternative organizations. In doing so, they frame such initiatives as inherently unviable, pseudo-ethical, or reliant on excessively risky organizational forms - either doomed to fail or already failing. This suggests that, beyond the liability of newness (Stinchcombe, 1965), prefigurative initiatives may face a second layer of liability associated with their alternativeness as their deviation from dominant organizational forms becomes an additional basis for skepticism and delegitimation in public discourse. We thereby challenge the suggestion that mainstream media largely ignore the experimental character of alternatives in order to uphold hegemonic neoliberal frames (Mangan & Byrne, 2018). Instead, we show that this experimental nature is actively targeted and reframed as a liability in framing contests.

More broadly, engaging in experimentation, particularly when it does not immediately translate into organizational success, poses a significant challenge for the scaling and broader legitimacy of such initiatives. Portraying the experimental dimension of alternative organizations negatively may undermine perceptions of credibility among key stakeholders whose trust and engagement are crucial for long-term survival and scaling. This may contribute to the isolated, small-scale, and inward-looking nature of alternative organizations, an issue often criticized by scholars evaluating the (in)effectiveness of prefiguration as a political strategy for social movements (Parker, 2023; Reinecke, 2018; Schiller-Merkens, 2020; Yates, 2021).

Importantly, our findings emerge from the banking industry, where perceptions of stability, reliability, and trustworthiness are central and customers entrust their savings only to institutions widely perceived as solid and dependable. Future research could therefore examine whether viability-based evaluation similarly structures framing contests around prefigurative alternative organizations in other sectors, or whether this dynamic is particularly pronounced in industries where trust and financial security are paramount.

A second vulnerability concerns the negative role of historical legacies in framing contests around prefigurative alternatives. Drawing on the framing device of referring to historical examples from which lessons are to be drawn (Gamson & Modigliani, 1989), prefigurative alternative organizations are opposed by advancing specific claims about what can be learned from well-known failures of past alternatives regarding the viability of particular alternative organizational forms (e.g., ‘the co-operative enterprise’, or ‘the ethical bank’). Our study demonstrates how media actors counter the positive historical references invoked by proponents of alternative forms by selecting examples of negative experiences and failed experiments with alternative organizations and presenting them as ‘proof’ of inherent weaknesses of a particular organizational form, such as operational inefficiency, flawed governance, or greater susceptibility to unethical behavior. These narratives are subsequently mobilized to predict the failure of future experiments based on similar principles. By consistently tying past failures to the present and future, opponents frame past experiences as a precursor to the inevitable collapse of new initiatives, thereby rendering novel alternative organizations illegitimate and unworthy of broad social support.

Schneiberg’s work (2013) suggests that one potential strategy for alternative organizations to deal with negative historical legacies is to strengthen ties with civil society actors, thereby building broader support and countering negative narratives. However, our study extends these insights by showing that, while such embeddedness is important, it is not sufficient to ensure successful prefiguration or to counter the effects of negative historical legacies. The case of NewB demonstrates that even well-supported initiatives remain vulnerable to delegitimizing narratives rooted in past failures. Future research could examine how networks of alternative organizations and civil society actors can collectively counter delegitimizing narratives and sustain support for experiments in alternative economic organizing.

Contributions

Our study makes three key contributions. First, we contribute to the growing organizational studies literature on public framing contests and political contestation (e.g., Ferns and Amaeshi, 2021; Murray and Nyberg, 2021; Nyberg et al., 2020) by showing how hegemony can be stabilized in media framing contests via a process we term evaluative capture, sustained by the mutually reinforcing mechanisms of temporal recalibration, risk inversion, moral deflection, and retrospective closure. While existing scholarship has primarily conceptualized framing contests as struggles between competing interpretations of organizations, issues, and events (e.g., MacKay and Munro, 2012), and has generated important insights into how actors strategically mobilize frames to shape public opinion (e.g., Gurses and Ozcan, 2015), we extend the literature by drawing attention to an additional dimension of framing contests: the media-mediated political struggle over the evaluative standards through which competing interpretations are assessed. What becomes decisive in framing contests is therefore not only which interpretation gains prominence, but also which evaluative criteria become legitimate and authoritative. As particular evaluative criteria become normalized, they progressively narrow the range of plausible interpretations and redefine the standards through which organizational alternatives are judged. By conceptualizing evaluative capture as a media-mediated political process through which dominant evaluative standards become stabilized and reproduced, our study extends existing understandings of how hegemony is maintained through media discourse over time.

Second, we contribute to research on alternative organizations and their relationship with the news media by showing how alternatives can become evaluatively domesticated through media framing contests. Whereas prior research has emphasized the dependence of alternative organizations on media visibility for attracting public support and sustaining legitimacy (Schiller-Merkens, 2020), and has shown how alternatives may be marginalized or delegitimized through exclusion, invisibility, or sensationalist crisis coverage (e.g., Mangan and Byrne, 2018), our findings point to different processes of hegemonization. Specifically, they suggest that evaluative frames dominant in the business press gradually influence generalist media coverage, shaping how alternatives are understood and assessed. Our findings further show that alternatives may receive sustained and substantial media attention while nonetheless becoming progressively assessed through evaluative criteria that privilege dominant understandings of viability and success, thereby undermining the legitimacy of the alternative on its own terms.

Third, we contribute to research on prefigurative alternative organizations by identifying two vulnerabilities that emerge during media framing contests. The first concerns how the experimental nature of prefigurative organizing can shift from a source of legitimacy into a source of vulnerability as uncertainty becomes reframed as evidence of irresponsibility or likely failure. The second concerns the role of negative historical legacies in shaping the prospects of future alternatives. While prior research suggests that alternative organizations can leave positive cultural legacies even when they ultimately fail, creating organizational resources, traditions, and repertoires that may support future collective action (Schneiberg et al., 2008), our findings complement and extend this perspective by showing that failed alternatives may also generate negative historical legacies in the form of discursive opportunity structures that can subsequently be mobilized to delegitimize future experiments. Historical failures can become recurring discursive resources through which emerging alternatives are judged, reinforcing perceptions of organizational fragility and constraining the development of credible self-legitimizing frames. More broadly, our findings suggest that prefigurative alternatives may inherit not only organizational resources and collective memories from earlier experiments, but also accumulated narratives of failure that shape how new initiatives are publicly evaluated.

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Table I. Primary data sources

Media title	**Profile**	**Owner**	**Number of articles / broadcasts**
La Libre	Politically centrist daily newspaper (French)	IPM	108
Le Soir	Progressive daily newspaper (French)	Rossel	71
L'Echo	Daily business newspaper (French)	Mediafin	129
Trends-Tendance	Weekly business magazine (French)	Roularta	38
L'Avenir	Politically centrist, Popular daily newspaper (French)	Nethys	78
La Derniere Heure	Popular daily newspaper (French)	IPM	24
La Meuse / La Capitale / La Gazette / La Province	Bundle of local popular newspapers (French)	Sud Presse	16
RTBF	Public-service radio and TV broadcaster (French)	French Community of Belgium	42

GrenzEcho	Local daily newspaper (German)	Grenz-Echo Verlag	28
De Standaard	Politically centrist daily newspaper (Dutch)	Mediahuis	61
De Morgen	Progressive daily newspaper (Dutch)	DPG Media	59
De Tijd	Daily business newspaper (Dutch)	Mediafin	119
Het Laatste Nieuws	Liberal popular daily newspaper (Dutch)	DPG Media	48
Het Nieuwsblad	Popular daily newspaper (Dutch)	Mediahuis	29
Gazet van Antwerpen	Popular local daily newspaper (Dutch)	Mediahuis	28
Het Belang van Limburg	Popular local daily newspaper (Dutch)	Mediahuis	24
Knack	Weekly current-affairs magazine (Dutch)	Roularta	12
Trends	Weekly business magazine (Dutch)	Roularta	31
VRT	Public-service radio and TV broadcaster (Dutch)	Flemish Community of Belgium	16

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Table II. Number and percentage of articles in which each frame appeared and total article counts by phase, reported separately for the business press (*De Tijd*, *L'Echo*, *Trends*, *Trends-Tendances*), the 16 generalist media outlets in our study, and the combined sample. The counts refer to the presence of a frame rather than an exclusive categorization; articles could contain multiple frames, and percentages therefore do not sum to 100%.

Business press	Phase 1	Phase2	Phase3	Phase 4	Phase 5	total
Ethical opposite	51 (52.58%)	23 (41.07%)	38 (50.67%)	12 (26.09%)	12 (27.91%)	136 (42.90%)
Pipe dream	44 (45.36%)	29 (51.79%)	43 (57.33%)	16 (34.78%)	30 (69.77%)	162 (51.10%)
Pseudo-ethical initiative	3 (3.09%)	5 (8.93%)	4 (5.33%)	2 (4.35%)	7 (16.28%)	21 (6.62%)
Part of co-op revival	11 (11.34%)	2 (3.57%)	4 (5.33%)	2 (4.35%)	3 (6.98%)	22 (6.94%)
Failure of co-op model	15 (15.46%)	3 (5.36%)	8 (10.67%)	1 (2.17%)	5 (11.63%)	32 (10.09%)
Number of articles	97	56	75	46	43	317

Generalist outlets	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	total
Ethical opposite	153 (65.11%)	38 (62.30%)	116 (63.04%)	45 (52.94%)	25 (31.65%)	377 (58.54%)
Pipe dream	82 (34.89%)	29 (47.54%)	86 (46.74%)	20 (23.53%)	53 (67.09%)	270 (41.93%)
Pseudo-ethical initiative	9 (3.83%)	4 (6.56%)	9 (4.89%)	4 (4.71%)	9 (11.39%)	35 (5.43%)
Part of co-op revival	24 (10.21%)	3 (4.92%)	7 (3.80%)	8 (9.41%)	1 (1.27%)	43 (6.68%)
Failure of co-op model	16 (6.81%)	3 (4.92%)	7 (3.80%)	1 (1.18%)	4 (5.06%)	31 (4.81%)
Number of articles	235	61	184	85	79	644

All media outlets	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	total
Ethical opposite	204 (61.45%)	61 (52.14%)	154 (59.46%)	57 (43.51%)	37 (30.33%)	513 (53.38%)
Pipe dream	126 (37.95%)	58 (49.57%)	129 (49.81%)	36 (27.48%)	83 (68.03%)	432 (44.95%)
Pseudo-ethical initiative	12 (3.61%)	9 (7.69%)	13 (5.02%)	6 (4.58%)	16 (13.11%)	56 (5.83%)
Part of co-op revival	35 (10.54%)	5 (4.27%)	11 (4.25%)	10 (7.63%)	4 (3.28%)	65 (6.76%)
Failure of co-op model	31 (9.34%)	6 (5.13%)	15 (5.79%)	2 (1.53%)	9 (7.38%)	63 (6.56%)
Number of articles	332	117	259	131	122	961

Figure 1. Timeline of key events related to NewB (July 2011 – October 2022)

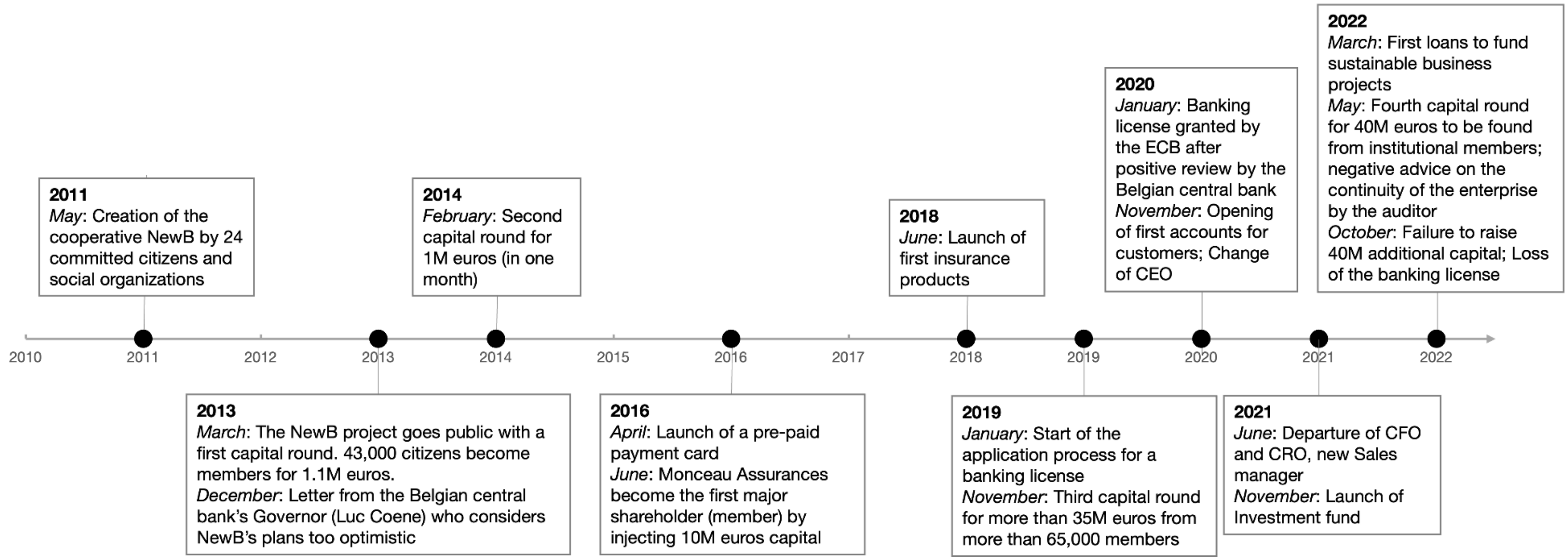

Figure 2. Clusters of recurrent themes in the data (white balloons), which contribute to shaping specific media frames of NewB (grey balloons).

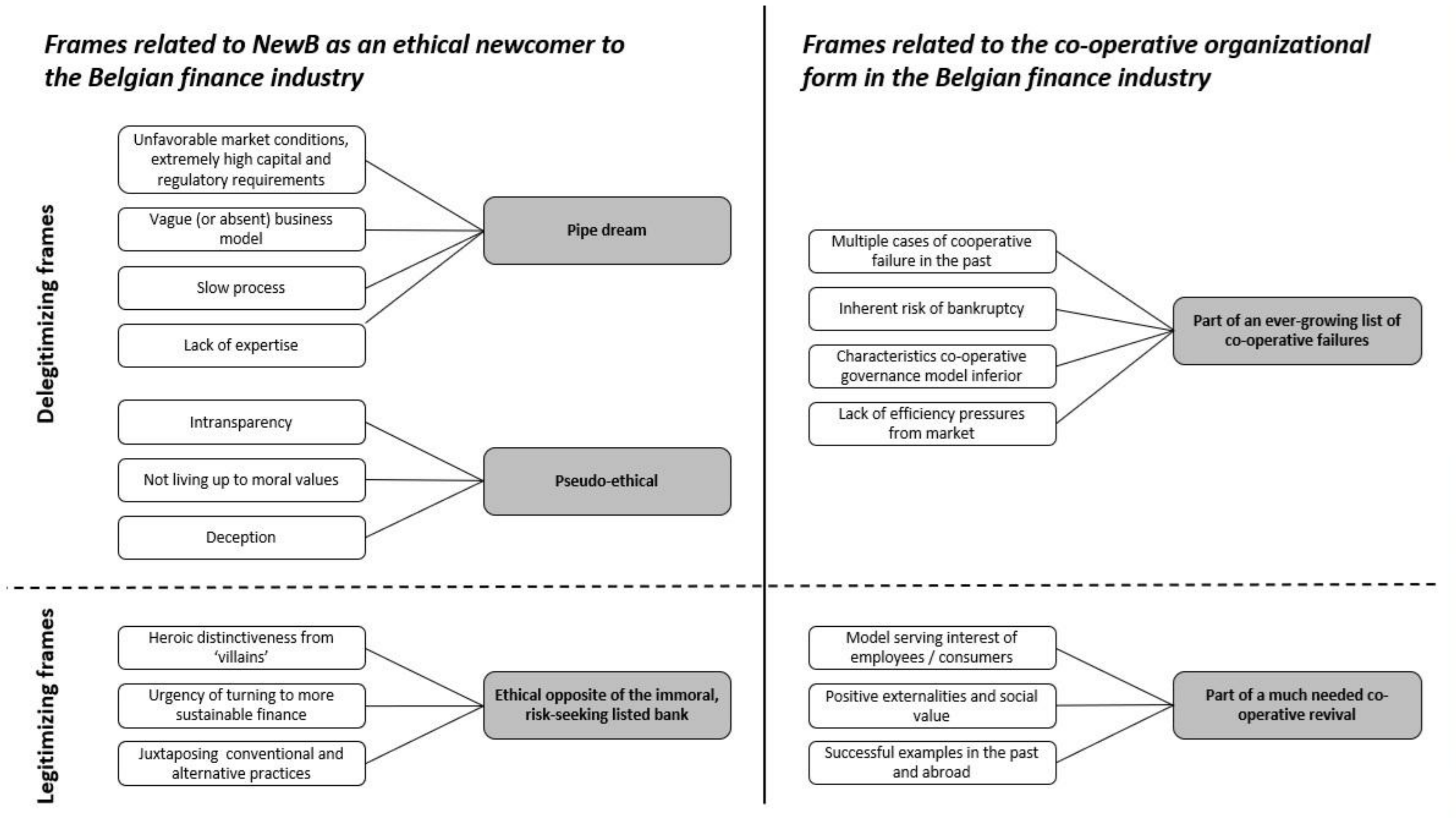

Figure 3. Number of media items published on NewB per month (July 2011 - October 2022)